DRAFT RED HERRING PROSPECTUS
Dated July 18, 2025
(Please read Section 32 of the Companies Act, 2013)
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

(Please scan the QR Code to view the Draft Red Herring Prospectus)

OSWAL ENERGIES LIMITED

(formerly known as Oswal Infrastructure Limited)

CORPORATE IDENTITY NUMBER: U45205GJ2013PLC073465

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND E-MAIL	WEBSITE
Office No. 1322 to 1326, Swati Crimson and Clover, Near Shilaj Circle, Shilaj, Ahmedabad, Daskroi-380059, Gujarat, India	Aayushi Haresh Tekani *Company Secretary and Compliance Officer*	**Tel:** +9174860 23301 **E-mail:** cs@oswalenergies.com	www.oswalenergies.com

OUR PROMOTERS: DIXIT JITENDRA BOKADIA, JAYANT BABULAL BOKADIA, RATAN BABULAL BOKADIA, RATAN BABULAL BOKADIA (HUF), JAYANT BABULAL BOKADIA (HUF)

DETAILS OF THE OFFER

Type	Fresh Issue size	Offer for Sale size	Total Offer size	Eligibility and reservation
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹2,500.00 million	Up to 4,600,008 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For further details, see "***Other Regulatory and Statutory Disclosures - Eligibility for the Offer***" on page 495. For details in relation to share reservation amongst QIBs, NIIs, RIIs (defined hereinafter) and Eligible Employees, see "***Offer Structure***" on page 514

DETAILS OF THE OFFER FOR SALE

Name of the Selling Shareholder	Type	Number of Equity Shares offered/ Amount (in ₹ million)	Weighted average cost of acquisition per Equity Share (in ₹)(1)(2)
Dixit Jitendra Bokadia	Promoter Selling Shareholder	Up to 457,777 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	0.27
Jayant Babulal Bokadia	Promoter Selling Shareholder	Up to 327,508 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	1.00
Ratan Babulal Bokadia	Promoter Selling Shareholder	Up to 192,333Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	0.84
Ratan Babulal Bokadia HUF	Promoter Selling Shareholder	Up to 190,587 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	1.07
Jayant Babulal Bokadia HUF	Promoter Selling Shareholder	Up to 155,125 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	0.64
Jitendra Hastimalji Bokadia	Promoter Group Selling Shareholder	Up to 1,573,965 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	1.11
Babulal Hastimal Bokadia	Promoter Group Selling Shareholder	Up to 1,070,583 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	1.11
Sarika Jayantkumar Bokadia	Promoter Group Selling Shareholder	Up to 352,693 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	0.34
Padmavati Babulal Bokadia	Promoter Group Selling Shareholder	Up to 212,770 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	0.46
B H Bokadia HUF	Promoter Group Selling Shareholder	Up to 66,667 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	1.36

(1) As certified by our Joint Statutory Auditors by way of their certificate dated July 18, 2025

(2) Pursuant to resolutions passed by our Board and the Shareholders in their meetings dated October 1, 2024, and November 15, 2024, respectively, our Company has issued and allotted Equity Shares on November 20, 2024 through a bonus issue to the shareholders who held shares as on November 18, 2024 in the ratio of ten (10) Equity Shares for every one (1) Equity Share held and accordingly the weighted average cost of acquisition is adjusted for the bonus

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10 each. The Floor Price, Cap Price and Offer Price, as 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 Offer Price***" on page 131 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 Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares 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 Draft Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" beginning on page 40.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements specifically made or confirmed by such Selling Shareholders in this Draft Red Herring Prospectus solely to the extent of information specifically pertaining to it and/or its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each of the Selling Shareholder assumes no responsibility for any other statement in this Draft Red Herring Prospectus, including, *inter alia*, any of the statements made by or relating to our Company or our Company's business or any other Selling Shareholders or persons.

LISTING
The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the stock exchanges being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE,** and together with the BSE, the "**Stock Exchanges**"). For the purposes of the Offer, the Designated Stock Exchange shall be [●].

BOOK RUNNING LEAD MANAGER			
MONARCH NETWORTH CAPITAL	**Monarch Networth Capital Limited**	**Contact Person:** Saahil Kinkhabwala/ Vivek Singhi	**Tel:** +91 22 6647 6400 **E-mail:** ecm@mnclgroup.com

REGISTRAR TO THE OFFER			
MUFG MUFG Intime	**MUFG Intime India Private Limited** ***(erstwhile known as Link Intime India Private Limited)***	**Contact Person:** Shanti Gopalkrishnan	**Tel:** +91 810 811 4949 **E-mail:** oswalenergies.ipo@in.mpms.mufg.com

BID/OFFER PERIOD					
ANCHOR INVESTOR BIDDING DATE	[●][1]	**BID/ OFFER OPENS ON**	[●]	**BID/ OFFER CLOSES ON**	[●][2][3]

[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 Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.*

[2] *Our Company in consultation with the Book Running Lead Manager, may consider closing the Bid/Offer Period for QIBs, one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

[3] *UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.*

(Please scan the QR Code to view the Draft Red Herring Prospectus

DRAFT RED HERRING PROSPECTUS
Dated July 18, 2025
(Please read Section 32 of the Companies Act, 2013)
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

OSWAL ENERGIES LIMITED

(formerly known as Oswal Infrastructure Limited)

Our Company was originally incorporated as 'Oswal Infra-Park Limited', a public limited company under the Companies Act, 1956 at Ahmedabad, Gujarat, pursuant to a certificate of incorporation dated January 28, 2013, issued by the Registrar of Companies, Gujarat. Dadra and Nagar Haveli at Ahmedabad ("**RoC**"). Thereafter, the name of our Company changed from 'Oswal Infra-Park Limited' to 'Oswal Infrastructure Limited' pursuant to a scheme of arrangement in the nature of merger and de-merger which was sanctioned by the Hon'ble High Court of Gujarat vide order February 5, 2016. and subsequently, a fresh certificate of incorporation dated July 19, 2016, was issued by the RoC. Thereafter, the name of our Company was again changed from 'Oswal Infrastructure Limited' to 'Oswal Energies Limited' pursuant to a resolution passed by our Board on April 23, 2024 and a special resolution passed by our shareholders on May 8, 2024. A fresh certificate of incorporation reflecting this change was issued by the RoC on June 19, 2024, see "***History and Certain Corporate Matters– Brief history of our Company***" and "***History and Certain Corporate Matters - Changes in the registered office of our Company***" on page 337.

Corporate Identity Number: U45205GJ2013PLC073465
Registered and Corporate Office: Office No. 1322 to 1326, Swati Crimson and Clover, Near Shilaj Circle, Shilaj, Daskroi, Ahmedabad-380059, Gujarat, India
Contact Person: Aayushi Haresh Tekani, Company Secretary and Compliance Officer
Tel: +91 7468023301| **E-mail**: cs@oswalenergies.com | **Website**: www.oswalenergies.com

OUR PROMOTERS: DIXIT JITENDRA BOKADIA, JAYANT BABULAL BOKADIA, RATAN BABULAL BOKADIA, RATAN BABULAL BOKADIA (HUF), JAYANT BABULAL BOKADIA (HUF)

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF OSWAL ENERGIES LIMITED (FORMERLY KNOWN AS OSWAL INFRASTRUCTURE LIMITED) (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH (THE "OFFER PRICE") AGGREGATING UP TO ₹[●]MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH BY OUR COMPANY AGGREGATING UP TO ₹2,500.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 4,600,008 EQUITY SHARES (THE "OFFERED SHARES") CONSISTING UP TO 457,777 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BY DIXIT JITENDRA BOKADIA, UP TO 327,508 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BY JAYANT BABULAL BOKADIA, UP TO 192,333 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BY RATAN BABULAL BOKADIA, UP TO 190,587 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BY RATAN BABULAL BOKADIA HUF, UP TO 155,125 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BY JAYANT BABULAL BOKADIA HUF, (COLLECTIVELY REFERRED TO AS THE "PROMOTER SELLING SHAREHOLDERS") UP TO 1,573,965 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BY JITENDRA HASTIMALJI BOKADIA, UP TO 1,070,583 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BY BABULAL HASTIMAL BOKADIA, UP TO 352,693 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BY SARIKA JAYANTKUMAR BOKADIA, UP TO 212,770 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BY PADMAVATI BABULAL BOKADIA, UP TO 66,667 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BY B H BOKADIA HUF, (COLLECTIVELY REFERRED TO AS THE "PROMOTER GROUP SELLING SHAREHOLDERS" AND WITH PROMOTER SELLING SHAREHOLDERS, REFERRED TO AS THE "SELLING SHAREHOLDERS" AND SUCH OFFER BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE")

THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE ₹10 EACH, AGGREGATING UP TO ₹[●] MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹10 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLM, AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER), AND [●] EDITIONS OF [●] (A WIDELY CIRCULATED GUJARATI DAILY NEWSPAPER, GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

IN CASE OF ANY REVISION IN THE PRICE BAND, THE BID/ OFFER PERIOD SHALL BE EXTENDED FOR AT LEAST THREE ADDITIONAL WORKING DAYS AFTER SUCH REVISION IN THE PRICE BAND, SUBJECT TO THE BID/ OFFER PERIOD NOT EXCEEDING 10 WORKING DAYS. IN CASES OF FORCE MAJEURE, BANKING STRIKE OR SIMILAR UNFORESEEN CIRCUMSTANCES, OUR COMPANY IN CONSULTATION WITH THE BRLM, MAY, FOR REASONS TO BE RECORDED IN WRITING, EXTEND THE BID/ OFFER PERIOD FOR A MINIMUM OF ONE WORKING DAY, SUBJECT TO THE BID/ OFFER PERIOD NOT EXCEEDING 10 WORKING DAYS. ANY REVISION IN THE PRICE BAND, AND THE REVISED BID/ OFFER PERIOD, IF APPLICABLE, SHALL BE WIDELY DISSEMINATED BY NOTIFICATION TO THE STOCK EXCHANGES, BY ISSUING A PUBLIC NOTICE AND ALSO BY INDICATING THE CHANGE ON THE WEBSITES OF THE BRLM AND AT THE TERMINALS OF THE SYNDICATE MEMBERS AND BY INTIMATION TO THE DESIGNATED INTERMEDIARIES AND SPONSOR BANKS, AS APPLICABLE.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "**SCRR**"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Category**"), provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Category to Anchor Investors on a discretionary basis (the "**Anchor Investor Portion**"), of which one-third shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the price at which Equity Shares are allocated to Anchor Investors. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Category (excluding the Anchor Investor Portion) (the "**Net QIB Category**"). Further, 5% of the Net QIB Category shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Category shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors ("**NIIs**") ("**Non-Institutional Category**"), of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in the other sub-category of the Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors ("**RIIs**") ("**Retail Category**"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("**ASBA**") process and shall provide details of their respective bank account (including UPI ID in case of UPI Bidders (defined hereinafter)) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or the Sponsor Bank(s), as the case may be. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "***Offer Procedure***" beginning on page 520.

RISKS IN RELATION TO FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10 each. The Floor Price, Cap Price and Offer Price, as 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 Offer Price***" on page 131 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 Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" beginning on page 40.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements specifically made or confirmed by such Selling Shareholders in this Draft Red Herring Prospectus solely to the extent of information specifically pertaining to it and/or its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each of the Selling Shareholder assumes no responsibility for any other statement in this Draft Red Herring Prospectus, including, *inter alia*, any of the statements made by or relating to our Company or our Company's business or any other Selling Shareholders or persons.

LISTING

The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, [●] shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and Section 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 until the Bid/ Offer Closing Date, see "***Material Contracts and Documents for Inspection***" on page 598.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
MONARCH NETWORTH CAPITAL LIMITED 4th Floor, B Wing, Laxmi Towers, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India **Tel:** +91 22 6647 6400; **E-mail:** ecm@mnclgroup.com; **Investor grievance e-mail:** mbd@mnclgroup.com **Contact Person:** Saahil Kinkhabwala/ Vivek Singhi; **Website:** www.mnclgroup.com **SEBI registration number:** INM000011013	**MUFG INTIME INDIA PRIVATE LIMITED** ***(erstwhile known as Link Intime India Private Limited)*** C 101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083, Maharashtra, India **Tel:** +91 8108114949; **E-mail:** oswalenergies.ipo@in.mpms.mufg.com **Investor grievance e-mail:** oswalenergies.ipo@in.mpms.mufg.com **Contact Person:** Shanti Gopalkrishnan; **Website:** https://in.mpms.mufg.com/ **SEBI registration number:** INR000004058

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE	[●][1]	BID/ OFFER OPENS ON	[●]	BID/ OFFER CLOSES ON	[●][2][3]

[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 Bidding Date shall be one Working Day prior to the Bid/ Offer Opening Date.*

[2] *Our Company in consultation with the Book Running Lead Manager, may consider closing the Bid/Offer Period for QIBs, one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

[3] *UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarification as amended and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

*Unless the context otherwise indicates, all references to "**the Company**", and "**our Company**", are references to Oswal Energies Limited (formerly known as Oswal Infrastructure Limited), a public limited company incorporated in India under the Companies Act, 1956 with its Registered and Corporate Office at Office No. 1322 to 1326, Swati Crimson and Clover, Near Shilaj Circle, Shilaj, Daskroi, Ahmedabad, Gujarat, India, 380059. Furthermore, unless the context otherwise indicates, all references to the terms "we", "us" and "our" are to our Company on a consolidated basis.*

*The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**"), Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), the Securities Contracts (Regulation) Act, 1956, as amended ("**SCRA**"), the Depositories Act, 1966, as amended or the rules and regulations made thereunder.*

*Notwithstanding the foregoing, terms in "**Statement of Special Tax Benefits**", "**Basis of Offer**", "**History and Certain Corporate Matters**", "**Industry Overview**", **Financial Indebtedness** "**Key Regulations and Policies in India**", "**Financial Information**", "**Outstanding Litigation and Material Developments**" and "**Main Provisions of the Articles of Association**", beginning on pages 143, 131, 337, 148, 481, 331, 372, 483 and 541, respectively, will have the meaning ascribed to such terms in those respective sections.*

Company Related Terms

Term	Description
Articles or Articles of Association or AoA	The articles of association of our Company, as amended
Audit Committee	The audit committee of our Board, as described in "***Our Management - Committees of the Board – Audit Committee***" on page 350
Board or Board of Directors	The board of directors of our Company (including any duly constituted committee thereof). For details, see "***Our Management***" on page 342
Chairman	The chairman of our Board, namely Nagaraj Giridhar. For details, see "***Our Management***" on page 342
Chief Financial Officer	The chief financial officer of our Company, namely Kumar Subramanian. For details, see "***Our Management - Key Managerial Personnel and Senior Management Personnel***" on page 361
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, namely Aayushi Haresh Tekani. For details, see "***Our Management - Key Managerial Personnel and Senior Management Personnel***" on page 361
Corporate Social Responsibility Committee or CSR Committee	The corporate social responsibility committee of our Board, as described in "***Our Management – Committees of the Board – Corporate Social Responsibility Committee***" on page 356
Director(s)	The director(s) on our Board, as appointed from time to time. For details, see "***Our Management***" on page 342
Dividend Policy	Dividend distribution policy approved and adopted by our Board pursuant to its resolution dated February 25, 2025
D&B	Dun & Bradstreet Information Services India Limited
D&B Report	The industry report regarding the industry and market data used in this Draft Red Herring Prospectus which has been derived from industry publications, in particular, the report titled "Energy Landscape in India: Oil and Gas Infrastructure in India" dated July, 2025 prepared and issued by Dun & Bradstreet Information Services India Limited, appointed by us on January 9,

Term	Description
	2025 and exclusively commissioned and paid for by us in connection with the Offer.
Equity Shares	The equity shares of our Company of face value of ₹10 each
Executive Director(s)	The executive director(s) on our Board. For details, see "***Our Management***" on page 342
Group Companies	In terms of SEBI ICDR Regulations, the term "group companies" includes (i) companies (other than Promoter and subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Information as covered under the applicable accounting standards, and (ii) any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in "***Our Group Companies***" on page 492
Independent Director(s)	The independent director(s) on our Board, as described in "***Our Management***" on page 342
IPO Committee	The IPO committee of our Board constituted to facilitate the process of the Offer, as described in "***Our Management***" on page 342
Joint Statutory Auditors	The joint statutory auditors of our Company, namely, Suresh R. Shah & Associates, Chartered Accountants and Talati & Talati LLP, Chartered Accountants
Key Managerial Personnel/KMP	The key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and as disclosed in "***Our Management – Key Managerial Personnel and Senior Management Personnel – Key Managerial Personnel***" on page 361
Managing Director and Vice-Chairman	The managing director and vice-chairman on our Board, namely, Ratan Babulal Bokadia. For details see "***Our Management − Board of Directors***" on page 342s
Manufacturing Unit I	Our manufacturing facility located in Block No. 258, Paiki Ahmedabad-Mehsana Express Highway, Village- OLA Taluka-Kalol, Gandhinagar, Gujarat, India -382740
Materiality Policy	Policy for identification of (i) companies to be disclosed as group companies; (ii) material outstanding civil litigation proceedings involving our Company, our Promoters and our Directors; and (iii) material creditors of the Company, pursuant to the disclosure requirements under SEBI ICDR Regulations, as adopted by the Board pursuant to its resolution dated July 11, 2025
Memorandum of Association or MoA	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in "***Our Management – Committees of the Board – Nomination and Remuneration Committee***" on page 352
Non-Executive and Non-Promoter Director	The non-executive, non-promoter director on our Board, namely Nitin Narendra Patil. For details see "***Our Management − Board of Directors***" on page 342
Promoters	The promoters of our Company, namely, Dixit Jitendra Bokadia, Jayant Babulal Bokadia, Ratan Babulal Bokadia, Ratan Babulal Bokadia (HUF), and Jayant Babulal Bokadia (HUF). For details, see "***Our Promoters and Promoter Group***" on page 364
Promoter Selling Shareholders	Dixit Jitendra Bokadia, Jayant Babulal Bokadia, Ratan Babulal Bokadia, Ratan Babulal Bokadia (HUF), and Jayant Babulal Bokadia (HUF).
Promoter Group	The individuals and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations. For details, see "***Our Promoters and Promoter Group - Promoter Group***" on page 364
Promoter Group Selling Shareholders	Jitendra Hastimalji Bokadia, Babulal Hastimal Bokadia, Sarika Jayantkuamr Bokadia, Padmavati Babulal Bokadia and B H Bokadia (HUF)
Registered and Corporate Office	The registered and corporate office of our Company situated at Office No. 1322 to 1326, Swati Crimson and Clover, Near Shilaj Circle, Shilaj, Daskroi, Ahmedabad – 380059, Gujarat, India
Registrar of Companies or RoC	Registrar of Companies, Gujarat at Ahmedabad

Term	Description
Restated Financial Information	The Restated Financial Information of our Company as at and for the Fiscals 2025, 2024, and 2023, comprising the restated statement of assets and liabilities as at March 31, 2025, March 31, 2024, and March 31, 2023, the restated statement of profit and loss (including other comprehensive income), the restated statement of changes in equity and the restated statement of cash flow, for the Fiscals 2025, 2024, and 2023, the summary statement of material accounting policies, and other explanatory information prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI
Risk Management Committee	The risk management committee of our Board, as described in "***Our Management – Committees of the Board –Risk Management Committee***" on page 354
Scheme 1	The composite scheme of arrangement sanctioned and approved by the National Company Law Tribunal, Ahmedabad Bench pursuant to an order dated February 5, 2016. It envisaged (i) de-merger of projects division of Oswal Infrastructure Limited (De-merged Company) into Oswal Infra-Park Limited; and (ii) merger of Sarth Fincap Private Limited and Nihon Overseas Private Limited with Oswal Infrastructure Limited see "***History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years***" on page 339
Scheme 2	The composite scheme of arrangement sanctioned and approved by the National Company Law Tribunal, Ahmedabad Bench pursuant to an order dated October 26, 2018 for amalgamation entered into between ECIS Group S.R.L into Oswal Infrastructure Limited
Selling Shareholders	The Promoter Selling Shareholder and Promoter Group Selling Shareholders, collectively, the Selling Shareholders
Senior Management Personnel/ SMP(s)	The senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in "***Our Management – Key Managerial Personnel and Senior Management Personnel – Senior Management Personnel***" on page 361
Shareholders	The shareholders of our Company from time to time
Stakeholders' Relationship Committee	The stakeholder relationship committee of our Board, as described in "***Our Management – Committees of the Board –Stakeholders' Relationship Committee***" on page 354
Whole-time Director	The whole-time director on our Board. For details, see "***Our Management***" on page 342

Offer Related Terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of prospectus as may be specified by SEBI in this regard
Acknowledgment Slip	The slip or document issued by the relevant Designated Intermediary(ies) to the Bidder as proof of registration of the Bid cum Application Form
Allot or Allotment or Allotted	Unless the context otherwise requires, the allotment or transfer, as the case may be of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholders as part of the Offer for Sale to the successful Bidders
Allotment Advice	Note or advice or intimation of Allotment sent to all the Bidders who have Bid in the Offer, after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom an Allotment is made
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors according to the terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the BRLM on the Anchor Investor Bidding Date
Anchor Investor Application	The application form used by an Anchor Investor to make a Bid in the Anchor

Term	Description
Form	Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Anchor Investor Bidding Date	The date, being one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLM will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	The price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLM
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/ Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Category 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 out of which 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
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus, and who has Bid for an amount of at least ₹100 million
ASBA or Application Supported by Blocked Amount	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB and will include amounts blocked by UPI Bidders using the UPI Mechanism
ASBA Account	A 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 a bank account maintained by a UPI Bidder linked to a UPI ID, which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders
ASBA Bidder(s)	All Bidders except Anchor Investors
ASBA Form	An 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 Offer	Collectively, the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank and the Sponsor Bank, as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in "***Offer Procedure***" on page 520
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form, and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer, as applicable In the case of RIIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIIs and mentioned in the Bid cum Application Form. Eligible Employees applying in the Employee Reservation Portion can apply at the Cut-Off Price and the Bid Amount shall be Cap Price multiplied by the number of Equity Shares Bid by such Eligible Employee and mentioned in the Bid cum Application Form The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000,

Term	Description
	subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares of face value of ₹10 each
Bid(s)	An indication by a ASBA Bidder to make an offer during the Bid/Offer Period pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of the Anchor Investor Application Form, to subscribe to or purchase Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations, in terms of the Red Herring Prospectus and the Bid cum Application Form. The term 'Bidding' shall be construed accordingly
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries shall not accept any Bid, being [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located). In case of any revisions, the extended Bid/Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the BRLM and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks. Our Company, in consultation with the BRLM, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), and [●] editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat where our Registered and Corporate Office is located)
Bid/ Offer Period	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in accordance with the terms of the Red Herring Prospectus Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLM, may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days Our Company, in consultation with the BRLM, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, *i.e.*, Designated SCSB Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made

Term	Description
Book Running Lead Manager or BRLM	The book running lead manager to the Offer, being Monarch Networth Capital Limited
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker, provided that Retail Individual Investors may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, updated from time to time
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/after the Anchor Investor Bidding Date
Cap Price	The higher end of the Price Band, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall not be more than 120% of the Floor Price, provided that the Cap Price shall be at least 105% of the Floor Price
Cash Escrow and Sponsor Bank Agreement	The agreement to be entered into between our Company, the Selling Shareholders, the Registrar to the Offer, the BRLM, Syndicate Member(s), the Escrow Collection Bank(s), the Public Offer Account Bank(s), the Sponsor Banks, and the Refund Bank(s) for, among other things, collection of the Bid Amounts from the Anchor Investors and where applicable, transfer of funds to the Public Offer Account(s) and where applicable remitting refunds, if any, to Bidders on the terms and conditions thereof
CDP or Collecting Depository Participant	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 SEBI ICDR Maste Circular and other applicable laws issued by SEBI as per the lists available on the websites of the Stock Exchanges, as updated from time to time
Cut-Off Price	Offer Price, which shall be any price within the Price Band, finalised by our Company, in consultation with the BRLM Only Retail Individual Investors in the Retail Category and Eligible Employees Bidding in the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price
Demographic Details	The details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, investor status, occupation, bank account details and UPI ID, as applicable
Designated Branches	Such branches of the SCSBs which may collect the Bid cum Application Forms used by the Bidders/ Applicants (excluding Anchor Investors) and a list of which is available on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com, respectively), as updated from time to time
Designated Date	The date on which the funds from the Escrow Account are transferred to the Public Offer Account or the Refund Account, as appropriate, and the relevant amounts blocked in the ASBA Accounts are transferred to the Public Offer Account(s) and/or are unblocked, as applicable, in terms of the Red Herring Prospectus and the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer
Designated Intermediary(ies)	SCSBs, Syndicate, sub-Syndicate, Registered Brokers, CDPs and RTAs who are authorised to collect ASBA Forms from the ASBA Bidders, in relation to the Offer

Term	Description
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com, respectively) as updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, updated from time to time, or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●]
Draft Red Herring Prospectus or DRHP	This draft red herring prospectus dated July 18, 2025 filed with SEBI and Stock Exchanges in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
Eligible Employees	Permanent employees of our Company (excluding such employees not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines), as on the date of filing the Red Herring Prospectus with the RoC and who continue to be a permanent employee of our Company until the submission of the ASBA Form and is working and present in India or abroad as on the date of submission of the ASBA Form and does not include our Promoters or persons belonging to Promoter Group; or Director of our Company, whether whole-time or otherwise, not holding either himself/herself or through their relatives or through any body corporate, directly or indirectly, more than 10% of the outstanding Equity Shares (excluding Directors not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines) as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of our Company until submission of the ASBA Form and is working and present in India or abroad as on the date of submission of the ASBA Form The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000. Only in the event of an under-subscription in the Employee Reservation Portion post initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000
Eligible FPIs	FPIs from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered thereby
Eligible NRIs	A non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase for the Equity Shares
Employee Reservation Portion	The portion of the Offer being up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million which shall not exceed 5% of the post Offer Equity Share capital of our Company, available for allocation to Eligible Employees, on a proportionate basis
Escrow Account(s)	‘No-lien’ and ‘non-interest bearing’ account(s) opened with the Escrow Collection Bank and in whose favour Anchor Investors will transfer the money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount while submitting a Bid

Term	Description
Escrow Collection Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue under the BTI Regulations, and with whom the Escrow Account(s) will be opened, in this case being [●]
First Bidder	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted, and which shall not be less than the face value of the Equity Shares
Fresh Issue	The issue of up to [●] Equity Shares at ₹[●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating up to ₹2,500.00 million by our Company
General Information Document	The General Information Document for investing in public offers, prepared and issued in accordance with the SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, issued by SEBI and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLM
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company
Group Companies	The companies identified as 'group companies' in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations including the Materiality Policy. For details, see "***Our Group Companies***" on page 492
Monarch	Monarch Networth Capital Limited
Monitoring Agency	[●]
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency prior to filing of the Red Herring Prospectus
Mutual Fund Portion	The portion of the Offer being 5% of the Net QIB Category consisting of [●] Equity Shares of face value of ₹10 each which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Offer	The Offer, less the Employee Reservation Portion
Net Proceeds	Gross Proceeds from the Fresh Issue less our Company's share of the Offer related expenses. For further details regarding the use of the Net Proceeds and the Offer related expenses, see "***Objects of the Offer***" on page 118.
Net QIB Category	The portion of the QIB Category less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Category	The portion of the Offer, being not less than 15% of the Net Offer or [●] Equity Shares of face value of ₹10 each, which will be made available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹1,000,000, provided that under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price
Non-Institutional Investors or NIIs	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with the SEBI, that are not QIBs (including Anchor Investors) or Retail Individual Investors or the Eligible Employees Bidding in the Employee Reservation Portion, who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs)
Offer	Initial public offering of up to [●] Equity Shares of face value of ₹10 each for cash at a price of ₹ [●] per Equity Share aggregating up to ₹[●] million comprising the Fresh Issue and the Offer for Sale

Term	Description
Offer Agreement	The agreement dated July 18, 2025 executed between our Company, the Selling Shareholders and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Offer
Offer for Sale	The offer for sale of up to 4,600,008 Equity Shares of face value of ₹10 each aggregating to ₹[●] million by the Selling Shareholders in the Offer. For further information, see "***The Offer***" on page 74
Offer Price	The final price at which Equity Shares will be Allotted to successful Bidders other than Anchor Investors in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company, in consultation with the BRLM on the Pricing Date, in accordance with the Book-Building Process and in terms of the Red Herring Prospectus
Offered Shares	The Equity Shares offered by the Selling Shareholders in the Offer by way of Offer for Sale. For further information, see "***The Offer***" on page 74
Price Band	The price band ranging from a Floor Price of ₹[●] per Equity Share to a Cap Price of ₹[●] per Equity Share, including any revisions thereof. The Price Band and minimum Bid Lot, as decided by our Company, in consultation with the BRLM will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), and [●] editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located), at least two Working Days prior to the Bid/Offer Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites Provided that the Cap Price shall be at least 105% of the Floor Price and shall not be greater than 120% of the Floor Price
Pricing Date	The date on which our Company in consultation with the BRLM, will finalise the Offer Price
Prospectus	The Prospectus to be filed with the RoC after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account	The 'no-lien' and 'non-interest bearing' bank account to be opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date
Public Offer Account Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Offer Account(s) will be opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●]
QIB Bidders	QIBs who Bid in the Offer
QIB Category	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer consisting of [●] Equity Shares of face value of ₹10 each which shall be available for allocation to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors)
QIBs or Qualified Institutional Buyers	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus or RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made

Term	Description
Refund Bank	The Banker to the Offer with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	Stock brokers registered with the stock exchanges having nationwide terminals other than the members of the Syndicate, and eligible to procure Bids SEBI ICDR Master Circular and other applicable circulars issued by SEBI
Registrar Agreement	The agreement dated July 18, 2025 entered into between our Company, the Selling Shareholders and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar to the Offer or Registrar	MUFG Intime India Private Limited (erstwhile known as Link Intime India Private Limited
Retail Category	Portion of the Offer being not less than 35% of the Net Offer consisting of [●] Equity Shares of face value of ₹10 each which shall be available for allocation to Retail Individual Investors (subject to valid Bids being received at or above the Offer Price)
Retail Individual Investors or RIIs	Individual Bidders, who have Bid for the Equity Shares for an amount which is not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their karta and Eligible NRI Bidders) and does not include NRIs (other than Eligible NRIs)
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s) QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date
RTAs or Registrar and Share Transfer Agents	The registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the SEBI RTA Master Circular, as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and the UPI Circulars
Self-Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time Applications through UPI in the Offer 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 issues using UPI Mechanism is appearing in the “list of mobile applications for using UPI in Public Issues” displayed on the SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list shall be updated on the SEBI website from time to time
Share Escrow Agent	Escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●]
Share Escrow Agreement	The agreement to be entered into between our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and credit of such Offered Shares to the demat account of the Allottees in accordance with the Basis of Allotment
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders

Term	Description
Sponsor Bank(s)	Bank(s) registered with SEBI which will be appointed by our Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the UPI Mandate Request by the UPI Bidders and carry out other responsibilities, in terms of the UPI Circulars in this case being [●]
Sub-syndicate members	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate Agreement	The agreement to be entered into between our Company, the Registrar to the Offer, the Selling Shareholders, the BRLM and the Syndicate Members in relation to the procurement of Bid cum Application Forms by the Syndicate
Syndicate Member(s)	Syndicate members as defined under Regulation 2(1)(hhh) of the SEBI ICDR Regulations
Syndicate or Members of the Syndicate	Together, the BRLM and the Syndicate Members
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into between the Underwriters, our Company and the Selling Shareholders, on or after the Pricing Date but prior to filing of the Prospectus with the RoC
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors who applied as (i) Retail Individual Investors in the Retail Category; (ii) Eligible Employees in the Employee Reservation Portion; and (iii) Non-Institutional Investors with a Bid size of up to ₹500,000 in the Non-Institutional Category bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents In accordance with the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹500,000 are required to use UPI Mechanism and are required to provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	Collectively, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent that such circulars pertain to the UPI Mechanism), SEBI ICDR Master Circular, along with the circulars issued by the Stock Exchanges in this regard, including the NSE circular number 25/2022 dated August 3, 2022, and the BSE circular number 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI application and by way of an SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds equivalent to Bid Amount in the relevant ASBA Account through UPI, and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that shall be used by UPI Bidders to make a Bid in the Offer in accordance with UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Working Day	All days on which commercial banks in Mumbai, India are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid/ Offer Period, the expression “Working Day” shall mean all days on which commercial banks in Mumbai are open for business, excluding all Saturdays,

Term	Description
	Sundays or public holidays; and (c) with reference to the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression 'Working Day' shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in terms of the circulars issued by SEBI

Conventional and General Terms or Abbreviations

Term	Description
AGM	Annual general meeting of shareholders under the Companies Act, 2013
AIF	An alternative investment fund as defined in and registered with SEBI under the SEBI AIF Regulations
Banking Regulation Act	Banking Regulation Act, 1949
BSE	BSE Limited
BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
CAGR	Compounded annual growth rate
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account
COVID-2019/ COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CLRA	Contract Labour (Regulation and Abolition) Act, 1970
Companies Act, 1956	The erstwhile Companies Act, 1956 along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder
Companies Act, 2013	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder
Consolidated FDI Policy	The Consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time
CSR	Corporate Social Responsibility
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996, read with regulations framed thereunder
DIN	Director Identification Number
DP ID	Depository Participant's Identity Number
DP or Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (*formerly Department of Industrial Policy and Promotion*), GoI
EBIT	Earnings before interest and tax
EBITDA	EBITDA is calculated as profit before exceptional items and tax minus other income plus finance costs, depreciation and amortisation
EBITDA Margin	EBITDA margin is calculated EBDITA divided by revenue from operations
ECLGS	Emergency credit line guarantee scheme
EPS	Earnings Per Share
FCNR Account	Foreign currency non-resident bank account established in accordance with the provisions of FEMA
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Non-Debt Instruments Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019 issued by the Ministry of Finance, GoI
Financial Year or FY or Fiscal or Fiscal Year	Unless states otherwise, the period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations

Term	Description
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
GECL	Guaranteed emergency credit line
GoI or Government or Central Government	The Government of India
GST	Goods and services tax
HUF	Hindu undivided family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards of the International Accounting Standards Board
Income Tax Act	The Income-tax Act, 1961, read with the rules framed thereunder
Income Tax Rules	The Income-tax Rules, 1962
Ind AS	The Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under Companies (Indian Accounting Standard) Rules, 2015
Indian GAAP	Accounting standards notified under section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules, 2006 and the Companies (Accounts) Rules, 2014
IPO	Initial public offering
IST	Indian Standard Time
MCA	The Ministry of Corporate Affairs, Government of India
MSME	Micro, small and medium enterprise
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A.	Not applicable
NBFC-SI	A systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
NEFT	National electronic fund transfer
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs
NPCI	National Payments Corporation of India
NRI	A person resident outside India, who is a citizen of India or an overseas citizen of India cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NSDL	National Securities Depository Limited
NSE	The National Stock Exchange of India Limited
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
P/E Ratio	Price / earnings ratio
PAN	Permanent account number
PAT	Profit after tax
PBT	Profit before tax
PBT Margin	Profit before tax margin
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
Resident Indian	A person resident in India, as defined under FEMA
RTGS	Real time gross settlement
SCORES	SEBI Complaints Redressal System
SCRA	The Securities Contracts (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act,

Term	Description
	1992
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Master Circular	SEBI master circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI RTA Master Circular	SEBI master circular number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024
SEBI SBEB SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Stock Broker Regulations	Securities and Exchange Board of India (Stock Brokers) Regulations, 1992
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Erstwhile, the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996
State Government	The government of a state in India
Stock Exchanges	Together, the BSE and NSE
TAN	Tax deduction account number
Trade Marks Act	The Trade Marks Act, 1999
TReDS	Trade receivables discounting system which is an institutional mechanism established by the RBI to facilitate the financing of trade receivables for MSMEs from corporate buyers through multiple financiers. TReDS enables MSMEs to upload invoices, which are authenticated by buyers and subsequently financed by competing financiers through a transparent, digital platform. This system aims to address delayed payments, improve liquidity, and reduce the working capital constraints faced by MSMEs, while providing corporate buyers and financiers with streamlined processes and enhanced efficiency
U.S. GAAP	Generally accepted accounting principles in the United States of America
U.S. QIBs	"Qualified institutional buyers" as defined in Rule 144A under the U.S. Securities Act
U.S. Securities Act	The U.S. Securities Act of 1933
USD or $	U.S. Dollar
VCFs	Venture capital funds as defined in and registered with SEBI under the SEBI VCF Regulations and the SEBI AIF Regulations, as the case may be
Wilful Defaulter	Wilful Defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Year/ Calendar Year	The 12-month period ending December 31

Technical/ Industry related abbreviations

Term	Description
%	Percentage
3D	Three-Dimensional
ADNOC	Abu Dhabi National Oil Company
AGEL	Adani Green Energy Limited
AI	Artificial Intelligence
AIMS	Asset Integrity Management System
APGENCO	Andhra Pradesh Power Generation Corporation Limited

Term	Description
APS	Announced Pledges Scenario
Bcm	Billion Cubic Metres
BECCs	Bioenergy with Carbon Captures
BEE	Bureau of Energy Efficiency
BHEL	Bharat Heavy Electricals
BOO	Build Own Operate
BOOT	Build-Own-Operate-Transfer
BOP	Blowout Preventer
BoP	Balance of Plant
BPCL	Bharat Petroleum Corporation Limited
BTG	Boiler, Turbine, and Generator
CAD	Computer-Aided Design
CAGR	Compound Annual Growth Rate
CAPEX	Capital Expenditure
CBG	Compressed Biogas
CBM	Coal Bed Methane
CCC	Consolidated Contractors Company
CCEA	Committee on Economic Affairs
CCS	Carbon Capture and Storage
CCUS	Carbon Caputure, Utilisation, and Storage
CERC	Central Electricity Regulatory Commission
CGD	City Gas Distribution
CGS	City Gate Station
CH4	Methane
CMMS	Computerized Maintenance Management Systems
CNG	Compressed Natural Gas
CO2	Carbon Dioxide
COP28	Conference of the Parties 28
CPCL	Chennai Petroleum Corporation Limited
CPF	Counter-Terrorist Financing
CPI	Consumer Price Index
CPSE(s)	Central Public Sector Enterprise(s)
CSP	Concentrated Solar Power
CTF	Clean Technology Fund
CY	Calendar Year
D&B	Dun & Bradstreet
DAC	Direct Air Capture
DGCA	Directorate General of Civil Aviation
DGH	Directorate General of Hydrocarbons
DRE	Distributed Renewable Energy
DSF	Discovered Small Field Policy
E&P	Exploration and Production
ECBMR	Enhanced Coal Bed Methan Recovery
EIA	Environmental Impact Assessment
EJ	Exajoules
EOR	Enhanced Oil Recovery
EPC	Engineering, Procurement & Construction
EPF	Early Production Facility
EU	European Union
EVs	Electric Vehicles
FDI	Foreign Direct Investment
FEA	Finite Element Analysis
FEED	Front-End Engineering Design
FMCG	Fast-Moving Consumer Goods
FPSOs	Floating Production, Storage and Offloading
FWKO	Free Water Knockout
FX	Foreign Exchange

Term	Description
FY	Financial Year
GAIL	Gas Authority of India Limited
GAs	Geographical Areas
GBS	Gross Budgetary Support
GCS	Gas Collecting Station
GDP	Gross Domestic Product
GLV	Gas Lift Valve
GSPL	Gujarat State Petronet Limited
GS	Global Stocktake
GST	Goods and Service Tax
GVA	Gross Value Added
GW	Giga Watt
H2	Dihydrogen
HELP	Hydrocarbon Exploration and Licensing Policy
HMPL	Hindustan Petroleum Corporation Limited
HP	Hight-Pressure
Hp	Horse Power
HPCL	Hindustan Petroleum Corporation Limited
HPHT	High-Pressure, High Temperature
HSD	High-Speed Diesel
HVAC	Heating, Ventilation, and Air Conditioning
IEA	International Energy Agency
IGX	India Gas Exchange
IIoT	Industrial Internet of Things
IIP	Index of Industrial Production
IIT	Indian Institute of Technology
IMEC	India-Middle East-Europe Economic Corridor
IMF	International Monetary Fund
INR	Indian Rupee
IO	Integrated Operation
IOC	Indian Oil Corporation Ltd
IOCL	Indian Oil Corporation Limited
IoT	Internet of Things
IREDA	Renewable Energy Development Agency
ISA	International Solar Alliance
ISO	International Organisation for Standardization
ISPR	Indian Strategic Petroleum Reserve
ISTS	Interstate Transmission System
IT	Information Technology
JNPT	Jawaharlal Nehru Port Trust
JV	Joint Venture
KSP-WGGS	Kochi–Salem Pipeline – Western Gas Gathering Station
KV	Kilo Volt
kWh	Kilowatt-hours
L&T	Larsen and Toubro
LACT	Lease Automatic Custody Transfer
LDO	Light Diesel Oil
LMT	Local Mean Time
LMV	Lower Master Value
LNG	Liquefied Natural Gas
LPG	Liquefied Petroleum Gas
Mb/d	Million Barrels Per Day
MEA	Ministry of External Affairs
MENA	Middle East and North Africa
MFC(s)	Microbial Fuel Cell(s)
MHI	Ministry of Heavy Industries
MMSCM	Million Standard Cubic Meters

Term	Description
MMT	Million Metric Tonnes
MMTPA	Million Metric Tonnes Per Annum
MNRE	Ministry of New and Renewable Energy
MoEFCC	Ministry of Environment, Forest and Climate Change
MoPNG	Ministry of Petroleum and Natural Gas
MOSPI	Ministry of Statistics & Programme Implementation
MRPL	Mangalore Refinery and Petrochemicals Limited
MSW	Municipal Solid Waste
MTPA	Metric Tons Per Annum
MW	Mega Watt
NALCO	National Aluminium Company Limited
NAPCC	National Action Plan on Climate Change
NDCs	Nationally Determined Contributions
NDT	Non-destructive testing
NELP	New Exploration Licensing Policy
NGHM	National Green Hydrogen Mission
NGL(s)	Natural Gas Liquid(s)
NHAI	National Highways Authority of India
NIP	National Infrastructure Pipeline
NITI	National Institution for Transforming India
NOx	Nitrogen Oxides
NRL	Numaligarh Refinery Limited
NRM	Near Real-Time Monitoring
NSO	National Statistics Office
NTPC	National Thermal Power Corporation
NZE	Net Zero Emission
O&M	Operations and Maintenance
OALP	Open Acreage Licensing Programme
OECD	Organisation for Economic Co-Operation and Development
OEM(s)	Original Equipment Manufacturer(s)
OIL	Oil India Limited
ONGC	Oil and Natural Gas Corporation
OPEC+	Organisation of the Petroleum Exporting Countries
PAT	Perform, Achieve, and Trade
PEGS	Plasma Enhanced Gasification Systems
PFCE	Private Final Consumption Expenditure
PLFS	Periodic Labour Force Survey
PLI Scheme	Production-Linked Incentive Scheme
PMGS	Prime Minister Gati Shakti
PM-KUSUM	Pradhan Mantri – Kisan Urja Suraksha Evam Utthaan Mahabhiyan
PMUY Scheme	Pradhan Mantri Ujjwala Yojana
PNG	Piped Natural Gas
PNGRB	Petroleum and Natural Gas Regulatory Board
PP-LC	Policy linked with Local Content
PPP	Public-Private Partnership
PSC	Production Sharing Contract
PSUs	Public Sector Undertaking(s)
PV	Photovoltaic
PVC	Polyvinyl Chloride
Pvt	Private
R&D	Research and Development
RBI	Reserve Bank of India
RE	Renewable Energy
RfS	Request for Selection
RFQ	Request for Quotation
RIL	Reliance Industries Limited
RLNG	Regasified Liquefied Natural Gas

Term	Description
ROs	Retail Outlets
RPOs	Renewable Obligations
RSC	Revenue Sharing Contract
SATAT	Sustainable Alternative Towards Affordable Transportation
SCEP	Strategic Clean Energy Partnership
SDGs	Sustainable Development Goals
SECI	Solar Energy Corporation of India
SERCs	State Electricity Regulatory Commission(s)
SIGHT	Strategic Interventions for Green Hydrogen Transition
SKO	Superior Kerosene Oil
SME(s)	Small and Medium Enterprise(s)
SMR	Small Modular Reactor
SOEC(s)	Solid Oxide Electrolyzer(s)
SPMs	Single Point Moorings
SPR	Strategic Petroleum Reserves
SPV	Special Purpose Vehicle
SSLNG	Small Scale Liquefied Natural Gas
STEPS	Stated Policies Scenario
SWOT	Strengths, Weaknesses, Opportunities and Threats
THA	Tubing Head Adapter
TMT	Thermo Mechanically Treated
U.S.	United States of America
UAE	United Arab Emirates
UAVs	Unmanned Aerial Vehicle(s)
UMV	Upper Master Value
UNFCCC	United Nations Framework Convention on Climate Change
UPI	Unified Payment Interface
USD	United States Dollar
UTs	Union Territories
VGF	Viability Gap Funding
VRT	Vapor Recovery System
WACC	Weighted Average Cost of Capital
WPI	Wholesale Price Index
WTE	Waste-to-Energy
Y-O-Y	Year-over-Year

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

Certain Conventions

All references in this Draft Red Herring Prospectus to 'India' are to the Republic of India and all references herein to the "US", the "U.S.", the "U.S.A." or the "United States" are to the United States of America.

All references herein to the 'Government', 'Indian Government', 'GoI', 'Central Government' or the 'State Government' are to the Government of India, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time and all references to page numbers in this Draft Red Herring Prospectus are to page numbers of this Draft Red Herring Prospectus.

Financial and Other Data

Unless stated or the context requires otherwise, the financial information and financial ratios in this Draft Red Herring Prospectus are derived from our Restated Financial Information. The Restated Financial Information comprises the Restated Financial Information of our Company as at March 31, 2025, March 31, 2024, and March 31, 2023 comprising the restated statement of assets and liabilities as at and for the Fiscals 2025, 2024, and 2023, the restated statement of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated statement of cash flow for the Fiscals 2025, 2024, and 2023, the summary statement of material accounting policies, and other explanatory information prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.

For further information of our Company's financial information, please see "***Financial Information***" on page 372.

There are significant differences between Indian GAAP, Ind AS, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, 2013, Ind AS, and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited. For details, see "***Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the Restated Financial Information prepared and presented in accordance with SEBI ICDR Regulations contained in this Draft Red Herring Prospectus***" on page 69.

Our Company's Financial Year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year. Accordingly, all references to a particular Fiscal or Financial Year are to the 12 month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Draft Red Herring Prospectus are to a calendar year.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal place and all percentage figures have been rounded off to two decimal places. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Unless the context otherwise indicates, any percentage amounts, as set forth in "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 40, 305 and 447, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from the Restated Financial Information.

Non-Generally Accepted Accounting Principles Financial Measures

This Draft Red Herring Prospectus contains certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like EBITDA Margin, PAT Margin, Return on Equity, Net Asset Value per equity share, Net Worth, Return on Capital Employed, Total Borrowings , Net Debt, Net Debt/Equity, Net Debt / EBITDA, Fixed Asset Turnover and Net Working Capital Days and certain other statistical information relating to our operations and financial performance (together, "**Non-GAAP Measures**") that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. We compute and disclose such non-Indian GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These non-Indian GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. For the risks relating to our Non-GAAP Measures, see "***Risk Factors – We have included certain Non-GAAP Measures, industry metrics and key performance indicators related to our operations and financial performance in this Draft Red Herring Prospectus that are subject to inherent measurement challenges. These Non-GAAP Measures, industry metrics and key performance indicators may not be comparable with financial, or industry-related statistical information of similar nomenclature computed and presented by other companies. Such supplemental financial and operational information is therefore of limited utility as an analytical tool for investors and there can be no assurance that there will not be any issues or such tools will be accurate going forward.***" on page 66.

Industry and Market Data

Unless stated otherwise, the industry and market data used in this Draft Red Herring Prospectus has been derived from industry publications, in particular, the report titled *"Energy Landscape in India: Oil & Gas Infrastructure in India Limited"* dated July, 2025 ("**D&B Report**") prepared and issued by Dun & Bradstreet Information Services India Limited ("**D&B**"), appointed by us on January 9, 2025 and exclusively commissioned and paid for by us in connection with the Offer. D&B is an independent agency which has no relationship with our Company, our Promoters, any of our Directors or Key Managerial Personnel, Senior Management Personnel, the BRLM or the Selling Shareholders. For risks in relation to commissioned reports, see "***Risk Factors – Certain sections of this Draft Red Herring Prospectus contain information from the D&B Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.***" on page 64.

D&B *vide* letter dated July 17, 2025 has accorded their no objection and consent to use the D&B Report, in full or in part, in relation to the Offer. The D&B Report is available on the website of our Company at www.oswalenergies.com.

D&B has required us to include the following disclaimer in connection with the D&B Report:

"*This study has been undertaken through extensive primary and secondary research, which involves compiling inputs from publicly available sources, including official publications and research reports. Estimates provided by Dun & Bradstreet ("Dun & Bradstreet") and its assumptions are based on varying levels of quantitative and qualitative analysis including industry journals, company reports and information in the public domain. Dun & Bradstreet has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. We believe that this study presents a true and fair view of the industry within the limitations of, among others, secondary statistics, and research, and it does not purport to be exhaustive. The results that can be or are derived from these findings are based on certain assumptions and parameters/conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged. Forecasts, estimates, predictions, and other forward-looking statements contained in this report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements. The recipient should conduct its own investigation and analysis of all facts and information contained in this report is a part and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. The recipients should not construe any of* *the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction."*

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Accordingly, no investment decision should be made solely on the basis of such information. Further, industry sources and publications are also prepared based on information as of a specific date and may no longer be current or reflect current trends.

The extent to which industry and market data set forth in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "***Risk Factors – Certain sections of this Draft Red Herring Prospectus contain information from the D&B Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.***" on page 64.

In accordance with the SEBI ICDR Regulations, the section "***Basis for Offer Price***" on page 131, includes information relating to our peer company and industry averages. Such information has been derived from publicly available sources. Such industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base this information on estimates and assumptions that may prove to be incorrect.

Currency and Units of Presentation

All references to:

- "Rupee(s)", "Rs." or "₹" or "INR" are to Indian Rupees, the official currency of the Republic of India; and
- "U.S. Dollar(s)" or "USD" or "US Dollar" are to United States Dollars, the official currency of the United States of America.

All the figures in this Draft Red Herring Prospectus have been presented in million or in whole numbers where the numbers have been too small to present in million unless stated otherwise. One million represents 10 lakhs or 1,000,000, one billion represents 1,000 million and one trillion represents 1,000 billion. Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. Any discrepancies in any table between the totals and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, figures sourced from third-party industry sources may be expressed in denominations other than million or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Exchange Rates

This Draft Red Herring Prospectus contains conversion of certain other currency amount into Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be considered as a representation that these currency amounts have been, could have been or can be converted into Rupees at any particular rate, the rates stated below or at all.

The following table sets forth as at the dates indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

(*in ₹*)

Currency	**Exchange rate as on**		
	March 31, 2025	March 31, 2024	March 31, 2023
USD	85.58	83.37	82.22

Source: www.fbil.org
Note: : Exchange rate is rounded off to two decimal places. If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been disclosed

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward looking statements, which may include statements with respect to our business strategy, our revenue and profitability, our goals and other such matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements generally can be identified by words or phrases such as "***aim***", "***anticipate***", "***believe***", "***goal***", "***expect***", "***estimate***", "***intend***", "***likely to***", "***objective***", "***plan***", "***projected***", "***should***" "***will***", "***will continue***", "***seek to***", "***will pursue***" or other words or phrases of similar import. Similarly, statements that describe our expected financial conditions, results of operations, strategies, objectives, prospects, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements. All forward-looking statements whether made by us or any third parties in this Draft Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and 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.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company has businesses 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 and globally which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, changes in the competitive landscape, the performance of the financial markets in India and globally, incidence of any natural calamities and/or acts of violence, changes in laws, regulations and taxes and changes in competition in our industry.

Important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

1. A substantial portion of our income is derived from our top 10 clients; consequently, any decrease or discontinuation in their business could negatively influence our financial health, operational results, and long-term outlook.
2. Fluctuations or a potential downturn in the oil and gas sector could have an unfavorable effect on our financial performance, operational stability, and overall growth prospects.
3. Our profitability and operations are closely tied to the availability and pricing of raw materials; any instability or disruption in supply may lead to adverse financial and operational consequences.
4. Inability to consistently meet our customers' demanding quality and performance criteria may result in penalties, cancellations, or claims, which could harm our reputation and financial results.
5. Execution of our EPC projects involves various operational risks, and setbacks or disruptions could impact our revenues, liquidity, and overall business performance.
6. Breakdowns in key partnerships or early termination of strategic alliances could hinder our operations, affect stakeholder confidence, and pose financial and reputational risks.
7. There is a possibility that projects in our pipeline could face delays, modifications, or cancellations, and awarded contracts may not materialize into final orders, potentially affecting our revenue and financial position.
8. Our Project Division depends on precise pre-engineering assessments; any discrepancies during implementation could result in significant deviations from planned financial outcomes.
9. Our standardized contracts may be weighted in favor of clients, which can limit our negotiation power and increase our exposure to early exits or burdensome obligations.
10. Our success in winning new business is contingent on competitive tendering processes; failure to qualify or secure contracts may affect our growth trajectory and financial outcomes.

For a further discussion on factors that could cause our actual results to differ from our expectations, see "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 40, 305 and 447, respectively.

Forward-looking statements reflect our views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Promoters, our Directors, the Selling Shareholders, the Syndicate, the Book Running Lead Manager, 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. There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

In accordance with regulatory requirements of SEBI and as prescribed under applicable law, our Company will ensure that investors in India are informed of material developments from the date of filing of the Red Herring Prospectus until the date of listing and trading approvals by the Stock Exchanges. In accordance with the requirements of SEBI and as prescribed under the applicable law, each of the Selling Shareholders will, severally and not jointly, ensure (through our Company and the BRLM) that investors are informed of material developments in relation to the statements and undertakings specifically undertaken or confirmed by it in the Red Herring Prospectus until the receipt of final listing and trading approvals for the Equity Shares pursuant to the Offer. Only statements and undertakings which are specifically confirmed or undertaken by each of the Selling Shareholders to the extent of information pertaining to it and/or its respective portion of the Offered Shares, as the case may be, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by such Selling Shareholder.

SUMMARY OF THE OFFER DOCUMENT

*This section is a general summary of certain disclosures included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled "**Risk Factors**", "**The Offer**", "**Capital Structure**", "**Objects of the Offer**", "**Industry Overview**", "**Our Business**", ", "**Our Promoter and Promoter Group**" "**Financial Information**", **"Management's Discussion and Analysis of Financial Condition and Results of Operation",** "**Outstanding Litigation and Material Developments**", "**Offer Procedure**" and "**Main Provisions of the Articles of Association**" beginning on pages 40, 74, 92, 118, 148, 305, 364, 372, 447, 483, 520 and 541, respectively, of this Draft Red Herring Prospectus.*

Summary of our primary business

We are an integrated engineering, procurement and construction ("EPC**")** company and manufacturer of process equipment and packages, providing concept to commissioning solution as a one stop solution provider, with over a decade of industry experience, a global presence and the capabilities to deliver integrated engineering, project management, design, procurement, construction and manufacturing solutions to a diverse range of industries in energy segment, including oil and gas, power and petrochemicals.

Our business operations are organized into two (2) primary divisions: (i) Project Division; and (ii) Heavy Engineering Division. Under the Project Division, we carry out EPC services tailored to meet the unique needs of our clients, and our expertise lies in surface facilities, early production facilities, steel pipelines network, gas processing plants, and cross-country pipelines. Under the Heavy Engineering Division, we manufacture and supply heavy equipment and products, namely process equipment, process skids and process packages. Most of the EPC projects we executed for clients in the oil and gas industry, in the upstream segment and are of value ranging from ₹500 million to ₹1,500 million. In the Heavy Engineering Division, our orders ranged from ₹100 million to ₹1,000 million. We have one (1) manufacturing facility located in Gandhinagar in the state of Gujarat in India (the "**Manufacturing Facility**"). Our Company is committed to quality and safety, and we have ISO 9001:2015, ISO 45001:2018 and ISO 14001-2015 certifications, ensuring adherence to the highest standards. We also maintain ASME "U" and "U2" stamps for our Manufacturing Facility. Our Manufacturing Facility had an installed capacity of 2000 MT, 2000 MT, and 2000 MT for Fiscal 2025, Fiscal 2024, and Fiscal 2023, respectively.

In Fiscal 2025, Fiscal 2024, and Fiscal 2023, we (i) provided EPC services to customers in India under our Project Division and (ii) supplied our products to customers in India and overseas under our Heavy Engineering Division. Under the Project Division, we provide EPC services as a one-stop service provider to our customers in India, which are tailored to meet the unique needs of our clients. Our expertise lies in surface facilities, early production facilities, steel pipelines network, gas processing plants, and cross-country pipelines. Under the Heavy Engineering Division, we exported our products to 9 countries, namely the United States of America, Spain, Italy, Kazakhstan, UAE, Singapore, Malaysia, Nigeria, and South Korea.

For further information, see "***Our Business***" on page 305.

Summary of the industry in which we operate

The competitive landscape in India's energy and oil & gas sector is influenced by several key factors, including government policies, technological advancements, and the growing emphasis on renewable energy. These factors are not only shaping the way energy is produced and consumed in India but are also creating a dynamic and evolving environment for businesses operating in this sector. Companies in the energy and oil & gas space are required to adapt quickly to these changing conditions to remain competitive.

As India continues to emphasize sustainable growth, these companies must not only adapt to the global energy shift but also meet the changing domestic demand trends. The energy sector in India is undergoing a transformation, and companies that can navigate these changes by focusing on innovation, sustainability, and regulatory compliance will be better positioned for long-term success. The future of India's energy landscape will likely see increased integration of renewable energy solutions, smart technologies, and green infrastructure, pushing companies to continuously evolve and maintain their competitive advantage.

The company operates in a competitive landscape and faces competition from several established players in the oil and gas EPC segment, including Anup Engineering, Deep Industries Ltd, Patels Airtemp (India) Ltd., Lloyds Engineering Works Limited, among others. These companies also offer comparable EPC and process equipment solutions across similar segments, with capabilities in modular fabrication, gas processing, and midstream infrastructure.

(*Source: D&B Report*)

For further information, see "***Industry Overview***" on page 148.

Our Promoters

The Promoters of our Company are Dixit Jitendra Bokadia, Jayant Babulal Bokadia, Ratan Babulal Bokadia, Ratan Babulal Bokadia (HUF), and Jayant Babulal Bokadia (HUF). For further details, see "***Our Promoters and Promoter Group***" on page 364.

Offer Size

The Offer comprises of a Fresh Issue and an Offer for Sale. The following table summarizes the details of the Offer. For further details, see "***The Offer***" and "***Offer Structure***" on pages 74 and 514, respectively.

<table>
<tr><td>Offer(1)(2)</td><td>Up to [●] Equity Shares of face value of ₹10 each for a cash at a price ₹[●] per Equity Share (including a premium of ₹[●] per Equity Share), aggregating up to ₹[●] million</td></tr>
<tr><td>which includes</td><td></td></tr>
<tr><td>Fresh Issue(1)</td><td>Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹2,500.00 million</td></tr>
<tr><td>Offer for Sale(2)</td><td>Up to 4,600,008 Equity Shares of face value of ₹10 each aggregating up to ₹ [●]
<table>
<tr><th>Name of the Selling Shareholder</th><th>Equity Shares offered</th></tr>
<tr><td>Dixit Jitendra Bokadia</td><td>Up to 457,777 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million</td></tr>
<tr><td>Jayant Babulal Bokadia</td><td>Up to 327,508 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million</td></tr>
<tr><td>Ratan Babulal Bokadia</td><td>Up to 192,333Equity Shares of face value of ₹10 each aggregating up to ₹[●] million</td></tr>
<tr><td>Jitendra Hastimal Bokadia</td><td>Up to 1,573,965 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million</td></tr>
<tr><td>Babulal Hastimal Bokadia</td><td>Up to 1,070,583 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million</td></tr>
<tr><td>Sarika Jayant Bokadia</td><td>Up to 352,693 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million</td></tr>
<tr><td>Padmavati Babulal Bokadia</td><td>Up to 212,770 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million</td></tr>
<tr><td>Ratan Babulal Bokadia (HUF)</td><td>Up to 190,587 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million</td></tr>
<tr><td>Jayant Babulal Bokadia (HUF)</td><td>Up to 155,125 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million</td></tr>
<tr><td>B H Bokadia (HUF)</td><td>Up to 66,667 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million</td></tr>
</table>
million</td></tr>
<tr><td>The Offer consists of:</td><td></td></tr>
<tr><td>Employee Reservation Portion(3)</td><td>Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million</td></tr>
<tr><td>Net Offer</td><td>Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million</td></tr>
</table>

(1) Our Board has authorised the Offer pursuant to its resolution dated July 11, 2025 and our Shareholders have authorised the Fresh Issue pursuant to a special resolution dated July 11, 2025.

(2) Our Board has taken on record the approval for the Offer for Sale by each of the Selling Shareholders pursuant to its resolution dated July 11, 2025. Each of the Selling Shareholders, severally and not jointly, confirm that their respective portion of the Offered Shares have been held by them for a period of at least one

*year prior to the filing of this Draft Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations or are otherwise eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations. Each of the Selling Shareholders have, severally and not jointly, authorized the inclusion of their respective portion of the Offered Shares in the Offer for Sale. For details of authorizations received for the Offer for Sale, see "**Other Regulatory and Statutory Disclosures - Authority for the Offer**" on page 495.*

(3) *In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. The undersubscribed portion, if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of undersubscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital.*

The Offer and Net Offer shall constitute [●]% and [●]%, respectively, of the post-Offer paid-up Equity Share capital of our Company. For further details, see "***The Offer***" beginning on page 74.

Objects of the Offer

The Net Proceeds of the Fresh Issue are proposed to be utilized towards the following objects:

Sr. No	Particulars	Estimated amount(1) (in ₹ million)
1.	Funding long-term working capital requirements of our Company	1,771.33
2.	General Corporate Purposes(1)	[●]
	Total(2)	[●]

(1) *The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Fresh Issue, in accordance with SEBI ICDR Regulations*

(2) *To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

For further details, see "***Objects of the Offer***" on page 118.

Aggregate pre-Offer and post-Offer equity shareholding of our Promoters, members of our Promoter Group and Selling Shareholders

The aggregate pre-Offer and post-Offer Equity shareholding and percentage of the pre-Offer and post-Offer paid-up Equity Share capital, of each of our Promoters, members of our Promoter Group and Selling Shareholders as on the date of this Draft Red Herring Prospectus is set forth below:

Name	Pre-Offer		Post-Offer(1)	
	Number of Equity Shares of face value of ₹10 each	Percentage of pre-Offer Equity Share capital (%)	Number of Equity Shares of face value of ₹10 each	Percentage of post-Offer Equity Share capital (%)
Promoters				
Dixit Jitendra Bokadia(2)	10,017,018	21.02		
Jayant Babulal Bokadia(2)	3,602,588	7.56	[●]	[●]
Ratan Babulal Bokadia(2)	3,068,967	6.44	[●]	[●]
Ratan Babulal Bokadia (HUF) (2)	2,096,457	4.40		
Jayant Babulal Bokadia (HUF) (2)	1,706,375	3.58		
Total (A)	**20,491,405**	**42.99(3)**	[●]	**[●]**
Promoter Group (other than Promoters)				
Jitendra H Bokadia (HUF)	4,677,967	9.81	[●]	**[●]**
Rekhadevi J Bokadia	4,238,276	8.89	[●]	[●]
Usha Bokadia	4,143,107	8.69	[●]	[●]

Name	Pre-Offer		Post-Offer[(1)]	
	Number of Equity Shares of face value of ₹10 each	Percentage of pre-Offer Equity Share capital (%)	Number of Equity Shares of face value of ₹10 each	Percentage of post-Offer Equity Share capital (%)
Jitendra Hastimal Bokadia[(2)]	4,132,074	8.67	[●]	[●]
Sarikadevi Bokadia[(2)]	3,879,613	8.14	[●]	[●]
Babulal Hastimal Bokadia [(2)]	2,528,934	5.31	[●]	[●]
Padmavati Bokadia[(2)]	2,340,460	4.91	[●]	[●]
B H Bokadia (HUF)[(2)]	733,337	1.54	[●]	[●]
Varun Jitendra Bokadia	499,990	1.05	[●]	[●]
B H Bokadia Family Trust	40	Negligible	[●]	[●]
J H Bokadia Family Trust	30	Negligible	[●]	[●]
Total (B)	**27,173,828**	**57.01**	[●]	[●]
Total (A+B)	**47,665,233**	**100**	[●]	[●]

(1) *Subject to completion of the Offer and finalization of the Allotment. To be updated in Prospectus*

(2) *Also, a Selling Shareholder.*

(3) *The actual shareholding percentage of the Promoter's contribution is 42.99% of the total paid-up share capital of the Company. However, due to rounding off during computation, it is represented as 43.00% individually in the above calculations. The difference of 0.01% is purely on account of rounding off adjustments. For the purpose of this certification, the percentage considered is the actual holding of 42.99%.*

Pre-Offer and post-Offer equity shareholding of our Promoters, Promoter Group (other than our Promoters) and additional top 10 Shareholders

Name	Pre-Offer shareholding as on the date of this Draft Red Herring Prospectus		Post-Offer shareholding**			
			At the lower end of the price band ₹[●]		At the upper end of the price band (₹[●])	
	Number of Equity Shares of face value of ₹10 each	Percentage of pre-Offer Equity Share capital (%)	Number of Equity Shares of face value of ₹10 each	Percentage of post-Offer Equity Share capital (%)	Number of Equity Shares of face value of ₹10 each	Percentage of post-Offer Equity Share capital (%)
(A) Promoters						
Dixit Jitendra Bokadia[(2)]	10,017,018	21.02	[●]	[●]	[●]	[●]
Jayant Babulal Bokadia[(2)]	3,602,588	7.56	[●]	[●]	[●]	[●]
Ratan Babulal Bokadia[(2)]	3,068,967	6.44	[●]	[●]	[●]	[●]
Ratan Babulal Bokadia (HUF) [(2)]	2,096,457	4.40	[●]	[●]	[●]	[●]
Jayant Babulal Bokadia (HUF) [(2)]	1,706,375	3.58	[●]	[●]	[●]	[●]
Total (A)	**20,491,405**	**42.99[(1)]**	[●]	[●]	[●]	[●]
(B) Promoter Group (other than Promoters)						
Jitendra H Bokadia (HUF)	4,677,967	9.81	[●]	[●]	[●]	[●]
Rekhadevi J Bokadia	4,238,276	8.89	[●]	[●]	[●]	[●]
Usha Bokadia	4,143,107	8.69	[●]	[●]	[●]	[●]
Jitendra Hastimal Bokadia[(2)]	4,132,074	8.67	[●]	[●]	[●]	[●]
Sarikadevi Bokadia[(2)]	3,879,613	8.14	[●]	[●]	[●]	[●]

Name	Pre-Offer shareholding as on the date of this Draft Red Herring Prospectus		Post-Offer shareholding**			
			At the lower end of the price band ₹[●]		At the upper end of the price band (₹[●])	
	Number of Equity Shares of face value of ₹10 each	Percentage of pre-Offer Equity Share capital (%)	Number of Equity Shares of face value of ₹10 each	Percentage of post-Offer Equity Share capital (%)	Number of Equity Shares of face value of ₹10 each	Percentage of post-Offer Equity Share capital (%)
Babulal Hastimal Bokadia (2)	2,528,934	5.31	[●]	[●]	[●]	[●]
Padmavati Bokadia(2)	2,340,460	4.91	[●]	[●]	[●]	[●]
B H Bokadia (HUF) (2)	733,337	1.54	[●]	[●]	[●]	[●]
Varun Jitendra Bokadia	499,990	1.05	[●]	[●]	[●]	[●]
B H Bokadia Family Trust	40	Negligible	[●]	[●]	[●]	[●]
J H Bokadia Family Trust	30	Negligible	[●]	[●]	[●]	[●]
Total (B)	**27,173,828**	**57.01**	[●]	[●]	[●]	[●]
(C) Additional Top 10 Shareholders (other than our Promoters and Promoter Group)*						
Nil***						
Total (C)						
Total (A+B+C)	**47,665,233**	**100.00**	[●]	[●]	[●]	[●]

Notes:

^To be updated in the Prospectus prior to filing with the RoC

**As per the shareholding as on date of this Draft Red Herring Prospectus*

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

****There are no other shareholders except the Promoters and Promoter Group*

(1) The actual shareholding percentage of the Promoter's contribution is 42.99% of the total paid-up share capital of the Company. However, due to rounding off during computation, it is represented as 43.00% individually in the above calculations. The difference of 0.01% is purely on account of rounding off adjustments. For the purpose of this certification, the percentage considered is the actual holding of 42.99%.

For further details, see "***Capital Structure***" beginning on page 92.

Summary of Selected Financial Information derived from our Restated Financial Information

The summary of selected financial information of the Company derived from the Restated Financial Information is set forth below:

(*₹ in million, except per share data*)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Equity Share capital	476.65	43.33	43.33
Net worth(1)	1227.00	569.05	268.65
Revenue from operations	4108.74	2560.37	1600.12
Profit/(loss) after tax	657.95	300.77	53.40
Basic EPS (₹)(2)(6)	13.80	6.31	1.12
Diluted EPS (₹)(3)(6)	13.80	6.31	1.12
Net asset value per equity share (₹)(4)(6)	25.74	11.94	5.64
Total borrowings(5)	193.15	157.33	107.31

Notes:

(1) Net worth means the aggregate value of the paid-up share capital and reserve created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the

accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserve created out of revaluation of assets, capital reserve, write-back of deprecation and amalgamation as on and Fiscal 2025, 2024, and 2023.

(2) *Basic earnings per share (₹) is calculated by dividing the net restated profit for the year attributed to equity shareholders by the weighted average number of Equity Shares outstanding during the period/year computed in accordance with Ind AS 33.*

(3) *Diluted earnings per share (₹) is calculated by dividing the net restated profit for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the period/year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the period/year computed in accordance with Ind AS 33*

(4) *Net asset value per Equity Share (₹) is computed as Net Asset Value, divided by the weighted average number of equity shares outstanding for basic and dilutive EPS.*

(5) *Total borrowings represent sum of current borrowings and non-current borrowings.*

(6) *Pursuant to resolutions passed by our Board and the Shareholders in their meetings dated October 1, 2024, and November 15, 2024, respectively, our Company has issued and allotted Equity Shares on November 20, 2024 through a bonus issue to the shareholders who held shares as on November 18, 2024 in the ratio of ten (10) Equity Shares for every one (1) Equity Share held and accordingly NAV, Basic EPS, Diluted EPS is adjusted for bonus for Fiscal 2025, 2024, 2023.* For further details, see "**Restated Financial Information**" on page 372.

Qualifications of the Joint Statutory Auditors which have not been given effect to in the Restated Financial Information

The Joint Statutory Auditors have not made any qualifications in their examination report, which have not been given effect to in the Restated Financial Information.

Summary of Outstanding Litigation and Material Developments

A summary of outstanding litigation proceedings involving our Company, our Promoters, our Directors, our Key Managerial Personnel and Senior Managerial Personnel as disclosed in this Draft Red Herring Prospectus as per the Materiality Policy, is provided below.

Category of individuals/ entities	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigation as per the Materiality Policy	Other material pending proceedings	Aggregate amount involved* (₹ in million)
Company							
By our Company	2	NIL	NIL	NIL	Nil	Nil	9.53
Against our Company	1	4	NIL	NIL	1	Nil	41.71
Group Companies							
Outstanding litigation which may have a material impact on our Company	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Directors (other than our Promoter)							
By our Directors	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Category of individuals/ entities	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigation as per the Materiality Policy	Other material pending proceedings	Aggregate amount involved* (₹ in million)
Against our Directors	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Promoters							
By the Promoters	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Against our Promoters	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Key Managerial Personnel							
By the Key Managerial Personnel	NIL	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Against our Key Managerial Personnel	NIL	Not Applicable	Nil	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Senior Managerial Personnel							
By the Senior Managerial Personnel	NIL	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Against the Senior Managerial Personnel	NIL	Not Applicable	Nil	Not Applicable	Not Applicable	Not Applicable	Not Applicable

* *To the extent quantifiable.*

As on the date of this Draft Red Herring Prospectus, there is no outstanding litigation involving our Group Companies which may have a material impact on our Company.

For further details of the outstanding litigation proceedings, see "***Outstanding Litigation and Material Developments***" beginning on page 483.

Risk Factors

Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. Details of our top 10 risk factors are set forth below:

1. Our Company focuses on manufacturing of process packages, skids and equipment as well as the provision of Engineering, Procurement and Construction ("**EPC**") services for various industrial sectors, with a focus on the upstream segment of the oil and gas industry. Due to the limited players in the upstream segment of oil and gas industry, we derive a significant portion of our revenue from operations from our top 10 clients. The loss of, or a significant reduction in, business from any of our major clients may could adversely affect our business, financial condition, results of operations and future prospects
2. Our business being heavily dependent on the upstream segment of the oil and gas industry, any downturn in the oil and gas industry would create an adverse impact on our results of operations, financial condition and business prospects.
3. As we primarily require steel, pipes, fittings, flanges, plates, etc. for manufacturing process equipment,

process skids and process packages, and require pipes, cables, fittings, equipment, panels, instruments, valves, etc. for EPC projects, our business and profitability is substantially dependent on the availability and cost of these raw materials. Any disruption to the timely and adequate supply of raw materials, or volatility in the prices of raw materials may adversely impact our business, results of operations and financial condition.

4. Being an integrated EPC company and manufacturer of process equipment and packages, providing one stop solution to customers in the oil & gas, power, petrochemical and other end-suer industries, we are measured against high quality standards and stringent performance requirements by our customers. Any failure by us to comply with these standards or performance requirements may lead to the cancellation of existing and future orders, recalls, liquidated damages, invocation of performance bank guarantees or warranty and indemnity or liability claims, which could adversely affect our reputation, business, results from operations, financial conditions and cash flows.

5. Most of the EPC project we undertake are by their nature long-term (generally, around 12 to 36 months) and consequently expose us to a variety of implementation risks. The construction of EPC projects, including the required infrastructure, is subject to a number of contingencies. If these new projects are affected by such contingencies, our business, results of operations, financial condition and cash flows may be adversely affected.

6. In order to enhance our technological capacity and performance such that we can pre-qualify for EPC projects in various sectors, we enter into strategic alliances and partnerships with leading technology companies. Any non-performance, underperformance by our partners or premature termination of such relationship may adversely affect our business, reputation, financial condition and results of operations.

7. Our Order Book comprises our estimated revenues from the unexecuted portions of all our existing contracts as of a particular date and is calculated on the basis of the estimated aggregate contract value of the unexecuted projects of our existing EPC and HED contracts. The Orders in our order book may be delayed, truncated, modified, or cancelled, and notice of awards may be withdrawn or may not translate into confirmed orders, which may have an adverse effect on our business, results of operations and financial conditions.

8. Under our Project Division, we have developed in-house resources with key competencies to deliver a project from conceptualization to completion and are, therefore, dependent on our design and engineering teams to accurately carryout the pre-approval engineering studies for potential projects. Any deviation during the execution of the project as compared to our pre-approval estimates could have a material adverse effect on our cash flows, results of operations and financial condition.

9. The work contracts entered into by us are usually standard in the form and manner as approved by our clients, including Government entities. Therefore, we have a limited scope to negotiate the terms of such work contracts, especially those of Government entities, some of which terms may be more favourable to our clients. These work contracts may contain terms that favour our clients, which may enable them to terminate our contracts prematurely under various circumstances beyond our control and as such, we have limited ability to negotiate terms of such contracts and may have to accept unusual or onerous provisions.

10. We obtain a part of our business through a competitive bidding process by the by government authorities/bodies and Private Companies in which we compete for projects based on, among other factors, pricing, technological capabilities, and performance, as well as reputation for quality, experience, past track record, and financing capabilities. We may not be able to qualify for, compete and win future projects, which could adversely affect our business and results of operations.

For details, see "***Risk Factors***" beginning on page 40.

Summary of Contingent Liabilities and Commitments

The following is a summary table of our contingent liabilities as per Ind AS 37 as on March 31, 2025 as indicated in our Restated Financial Information.

(₹ in million)

Particulars	As at Fiscal, 2025
(A) Contingent liabilities	
In respect of Bank Guarantees & LC's issued by Banks on behalf of the Company	1212.97
In respect of Income Tax Liability that may arise for which the Company is in appeal	1.02
In respect of Sales Tax/VAT/GST	8.34
In respect of Corporate Guarantees	-
Claims against the Company not acknowledged as debt	5.60
In respect of others	-

Particulars	As at Fiscal, 2025
Total	1,227.92

Notes:

1. *It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings. Future cash outflows in respect of the above are determinable only on receipt of judgments/decisions pending with various forums/ authorities.*
2. *The amounts represent the best possible estimates arrived at on the basis of available information.*
3. *The Company does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.*

For further details, please see "***Restated Financial Information*** ", "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" and "***Outstanding Litigation and Material Developments***" beginning on pages 372, 447 and 483, respectively.

Summary of Related Party Transactions

The following is the summary of transactions with related parties for the Fiscals 2025, 2024, and 2023, as per the requirements under Ind AS 24, derived from the Restated Financial Information.

(₹ in million, unless otherwise specified)

Name of Related Party	Nature of Transaction	Year ended 31st March 2025	% of Total Revenue	Year ended 31st March 2024	% of Total Revenue	Year ended 31st March 2023	% of Total Revenue
(i) Ratan Bokadia	Remuneration	9.90	0.24	7.20	0.28	4.80	0.30
	Loan taken	19.73	0.48	5.05	0.20	28.70	1.79
	Loan Repaid	20.53	0.50	24.29	0.95	10.37	0.65
	Interest Expense	-	-				
(ii) Jayant Bokadia	Remuneration	9.90	0.24	-	-	-	-
	Loan Taken	40.00	0.97	7.50	0.29	22.90	1.43
	Loan Repaid	53.30	1.30	16.10	0.63	1.00	0.06
	Interest Expenses	-	-	-	-	-	-
(iii) Dixit Bokadia	Remuneration	4.80	0.12	3.60	0.14	3.60	0.22
	Loan Taken	-	-	7.28	0.28	6.34	0.40
	Loan Repaid	-	-	12.68	0.50	2.29	0.14
	Reimbursement Of expenses	0.25	0.01	-	-	-	-
(iv) Babulal Bokadia	Other Advance Taken	-	-	23.70	0.93	10.30	0.64
	Other Advance Repaid	24.00	0.58	10.00	0.39	-	-
(v) Vivek Doshi	Interest Expense	-	-	-	-	0.93	0.06
	Loan Taken	0.59	0.01	0.59	0.02	34.40	2.15
	Loan Repaid	0.59	0.01	1.43	0.06	50.96	3.18
(vi) Mrs. Padmavati Bokadia	Rent Expense	0.66	0.02	0.72	0.03	-	-
(vii) Mrs. Rekhadevi Bokadia	Rent Expense	1.04	0.03	1.04	0.04	-	-
(viii) Mrs. Sarika Bokadia	Rent Expense	0.68	0.02	0.68	0.03	-	-
(ix) Mrs. Usha Bokadia	Rent Expense	0.68	0.02	0.68	0.03	-	-
(x) Varun Bokadia	Professional Fees	-	-	1.20	0.05	1.20	0.07

Name of Related Party	Nature of Transaction	Year ended 31st March 2025	% of Total Revenue	Year ended 31st March 2024	% of Total Revenue	Year ended 31st March 2023	% of Total Revenue
	Reimbursement of expenses	0.07	0.00	0.01	0.00	-	-
	Remuneration	2.40	0.06	-	-	-	-
(xi) Mr. Nitin Patil	Professional Fees	2.00	0.05	0.30	0.01	-	-
	Sitting Fees	0.04	0.00	-	-	-	-
(xii) Mr. Ulhas Dharmadhikari	Sitting Fees	0.12	0.00	-	-	-	-
(xiii)Mr. Nagaraj Giridhar	Sitting Fees	0.12	0.00	-	-	-	-
(xiv) Ms. Arpana Sandeep Shah	Sitting Fees	0.12	0.00	-	-	-	-
(xv) Mr Parth Shah	Sitting Fees	0.20	0.00	-	-	-	-
(b) Transactions with enterprises under control or enterprises over which Key Managerial Personnel have significant influence:							
(i) Oswal Industries Ltd.	Sales	1.95	0.05	3.07	0.12	3.74	0.23
	Purchase	9.84	0.24	14.72	0.57	75.61	4.73
	Interest	-	0.00	2.46	0.10	2.16	0.14
	Loan Repaid	142.99	3.48	34.80	1.36	136.53	8.53
	Advance Given	-	0.00	-	-	-	-
	Advance Received	-	0.00	-	-	-	-
	Vehicle Expenses	0.03	0.00	0.06	0.00	0.12	0.01
	Corporate Guarantee Charges	0.00	0.00	-	0.00	-	0.00
	Reimbursement of expenses	0.05	0.00	-	0.00	-	0.00
	Loan Taken	105.77	2.57	69.80	2.73	134.58	8.41
	Rent	1.08	0.03	1.27	0.05	2.31	0.14
(ii) Metal Forge Pvt. Ltd.	Sales	-	-	-	-	-	-
	Purchase	-	-	-	-	-	-
(iii) Metal Forge India	Sales	0.04	0.00	2.43	0.09	0.08	0.01
	Loan Taken	-	-	-	-	2.86	0.18
	Loan Repaid	-	-	-	-	35.00	2.19
	Purchase	4.40	0.11	30.40	1.19	6.52	0.41
(iv) Sri Hastimalji Ghamandiramji Bokadia	CSR Expenses	-	-	2.50	0.09	0.80	0.05

Name of Related Party	Nature of Transaction	Year ended 31st March 2025	% of Total Revenue	Year ended 31st March 2024	% of Total Revenue	Year ended 31st March 2023	% of Total Revenue
Charitable Foundation							

As certified by our Joint Statutory Auditors by way of their certificate dated July 18, 2025.

For details of the related party transactions in accordance with Ind AS 24, see "***Restated Financial Information – Note 11 – Related party disclosure pursuant to Ind AS - 24***" on page 372.

Financing Arrangements

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

Details of price at which equity shares were acquired by our Promoters, members of the Promoter Group, Selling Shareholders and Shareholders with right to nominate directors or other rights in the last three years preceding the date of this Draft Red Herring Prospectus

There are no Shareholders with right to nominate directors or other rights in our Company. Set out below are details of the price at which equity shares were acquired by the Promoters, members of the Promoter Group, Selling Shareholders in the last three years preceding the date of this Draft Red Herring Prospectus:

Name of acquirer / shareholder	Nature of the transaction	Face value (in ₹)	Date of acquisition	Number of equity shares acquired	Acquisition price per equity share (in ₹)
Promoters					
Dixit Jitendra Bokadia**	Bonus issue as on the record date i.e. November 18, 2024 in the ratio of ten (10) equity share for every one (1) equity share held	10	November 20, 2024	4,577,770	Nil
	Gift	10	January 6, 2025	3,789,871	Nil
	Gift	10	January 22, 2025	1,191,600	Nil
Jayant Babulal Bokadia**	Bonus issue as on the record date i.e. November 18, 2024 in the ratio of ten (10) equity share for every one (1) equity share held	10	November 20, 2024	3,275,080	Nil
Ratan Babulal Bokadia**	Bonus issue as on the record date i.e. November 18, 2024 in the ratio of ten (10) equity share for every one (1) equity share held	10	November 20, 2024	1,923,330	Nil
	Gift	10	January 7, 2025	953,304	Nil
Ratan Babulal Bokadia (HUF)**	Bonus issue as on the record date i.e. November 18, 2024 in the ratio of ten (10) equity share for every one (1) equity share held	10	November 20, 2024	19,05,870	Nil
Jayant Babulal Bokadia (HUF)**	Gift	10	August 1, 2023	45,203	Nil
	Gift	10	August 1, 2023	10,540	Nil

Name of acquirer / shareholder	Nature of the transaction	Face value (in ₹)	Date of acquisition	Number of equity shares acquired	Acquisition price per equity share (in ₹)
	Bonus issue as on the record date i.e. November 18, 2024 in the ratio of ten (10) equity share for every one (1) equity share held	10	November 20, 2024	15,51,250	Nil
Promoter Group					
Babulal Hastimal Bokadia**	Bonus issue as on the record date i.e. November 18, 2024 in the ratio of ten (10) equity share for every one (1) equity share held	10	November 20, 2024	2,299,040	Nil
B H Bokadia (HUF)**	Bonus issue as on the record date i.e. November 18, 2024 in the ratio of ten (10) equity share for every one (1) equity share held	10	November 20, 2024	666,670	Nil
B H Bokadia Family Trust	Gift	10	June 23, 2025	40	Nil
J H Bokadia Family Trust	Gift	10	June 23, 2025	20	Nil
	Gift	10	July 7, 2025	10	Nil
Jitendra Hastimalji Bokadia**	Bonus issue as on the record date i.e. November 18, 2024 in the ratio of ten (10) equity share for every one (1) equity share held	10	November 20, 2024	3,756,440	Nil
Jitendra Bokadia (HUF)	Gift	10	August 1, 2023	165,233	Nil
	Gift	10	June 5, 2024	47,000	Nil
	Bonus issue as on the record date i.e. November 18, 2024 in the ratio of ten (10) equity share for every one (1) equity share held	10	November 20, 2024	5,335,970	Nil
Padmavati Babulal Bokadia**	Gift	10	August 1, 2023	138,028	Nil
	Bonus issue as on the record date i.e. November 18, 2024 in the ratio of ten (10) equity share for every one (1) equity share held	10	November 20, 2024	2,127,700	Nil
Rekhadevi Bokadia	Bonus issue as on the record date i.e. November 18, 2024 in the ratio of ten (10) equity share for every one (1) equity share held	10	November 20, 2024	7,752,870	Nil

Sarikadevi Jayantkumar Bokadia**	Bonus issue as on the record date i.e. November 18, 2024 in the ratio of ten (10) equity share for every one (1) equity share held	10	November 20, 2024	3,526,930	Nil
Usha Bokadia	Bonus issue as on the record date i.e. November 18, 2024 in the ratio of ten (10) equity share for every one (1) equity share held	10	November 20, 2024	4,633,110	Nil
Varun Bokadia	Gift	10	January 7, 2025	500,000	Nil

** As certified by our Joint Statutory Auditors by way of their certificate dated July 18, 2025.*
***Also, the selling shareholders*

Weighted average price at which the equity shares were acquired by our Promoters and the Selling Shareholders in the one year immediately preceding the date of this Draft Red Herring Prospectus

Except as disclosed below, no Equity Shares have been acquired by our Promoters and the Selling Shareholders in the one year immediately preceding the date of this Draft Red Herring Prospectus:

Name	Number of equity shares of face value of ₹10 acquired in last one year	Weighted average price of equity shares acquired in the last one year (in ₹)(1)(4)
Promoters(2)		
Dixit Jitendra Bokadia	95,59,241	Negligible
Ratan Babulal Bokadia	28,76,634	Negligible
Jayant Babulal Bokadia	32,75,080	Negligible
Ratan Babulal Bokadia (HUF)	19,05,870	Negligible
Jayant Babulal Bokadia (HUF)	15,51,250	Negligible
Selling Shareholders(3)		Negligible
Babulal Bokadia	22,99,030	Negligible
Jitendra Hastimal Bokadia	37,56,430	Negligible
Sarikadevi Bokadia	35,26,920	Negligible
Padmavati Bokadia	21,27,690	Negligible
B H Bokadia (HUF)	6,66,670	Negligible

(1) *As certified by our Joint Statutory Auditors by way of their certificate dated July 18, 2025.*
(2) *Also, a Selling Shareholder*
(3) *Also, a member of the Promoter Group.*
(4) *Pursuant to resolutions passed by our Board and the Shareholders in their meetings dated October 1, 2024, and November 15, 2024, respectively, our Company has issued and allotted Equity Shares on November 20, 2024 through a bonus issue to the shareholders who held shares as on November 18, 2024 in the ratio of ten (10) Equity Shares for every one (1) Equity Share held and accordingly the weighted average cost of acquisition is adjusted for the bonus. For further details, see "Restated Financial Information" on page 372.*

Average cost of acquisition of Equity Shares by our Promoters and the Selling Shareholders

The average cost of acquisition per Equity Share by our Promoters and the Selling Shareholders as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name	Number of Equity Shares of face value of ₹10 each held	Average cost of acquisition per Equity Share (in ₹)(1)
Promoters(2)			
Dixit Jitendra Bokadia		10,017,018	0.27
Jayant Babulal Bokadia		3,602,588	1.00
Ratan Babulal Bokadia		3,068,967	0.84
Ratan Babulal Bokadia (HUF)		2,096,457	1.07
Jayant Babulal Bokadia (HUF)		1,706,375	0.64
Selling Shareholders			

Sr. No.	Name	Number of Equity Shares of face value of ₹10 each held	Average cost of acquisition per Equity Share (in ₹)(1)
Jitendra Bokadia		4,132,074	1.11
Babulal Hastimal Bokadia		2,528,934	1.11
Sarika Jayantkumar Bokadia		3,879,613	0.34
Padmavati Babulal Bokadia		2,340,460	0.46
B H Bokadia (HUF)		733,337	1.36

(1) *As certified by our Joint Statutory Auditors by way of their certificate dated July 18, 2025.*
(2) *Also, a Selling Shareholder.*
(3) *Pursuant to resolutions passed by our Board and the Shareholders in their meetings dated October 1, 2024, and November 15, 2024, respectively, our Company has issued and allotted Equity Shares on November 20, 2024 through a bonus issue to the shareholders who held shares as on November 18, 2024 in the ratio of ten (10) Equity Shares for every one (1) Equity Share held and accordingly the weighted average cost of acquisition is adjusted for the bonus. For further details, see "Restated Financial Information" on page 372.*

Weighted average cost of all shares transacted in the three years, 18 months and one year preceding the date of this Draft Red Herring Prospectus

Period	Weighted average cost of acquisition (in ₹)(1)	Cap Price is 'x' times the weighted average cost of acquisition(2)	Range of acquisition price per Equity Shares: lowest price – highest price (in ₹)(1)
Last one year preceding the date of this Draft Red Herring Prospectus	Nil	[●]	0-15
Last 18 months preceding the date of this Draft Red Herring Prospectus	Nil	[●]	0-15
Last three years preceding the date of this Draft Red Herring Prospectus	Nil	[●]	0-15

(1) *As certified by our Joint Statutory Auditors by way of their certificate dated July 18, 2025.*
(2) *To be updated in the Prospectus, once the Price Band information is available.*

Details of pre-IPO placement

Our Company does not contemplate a pre-IPO placement as on the date of this Draft Red Herring Prospectus till the listing of the Equity Shares.

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

Except as disclosed below and in "***Capital Structure - Shares issued for consideration other than cash and by way of bonus issuance***" on page 99, our Company has not issued any Equity Shares for consideration other than cash or bonus issue in the one year preceding the date of this Draft Red Herring Prospectus.

<table>
<tr><th>Date of allotment</th><th>Reason/Nature of allotment</th><th>Names of allottees</th><th>No. of Equity Shares allotted</th><th>Face value per equity share (₹)</th><th>Issue price per equity share (₹)</th></tr>
<tr><td>November 20,2024[1]</td><td>Bonus issue as on the record date i.e. November 18, 2024 in the ratio of ten (10) equity share for every one (1) equity share held[1]</td><td>
<table>
<tr><th>Name of the allottee</th><th>Number of equity shares allotted</th></tr>
<tr><td>Babulal Bokadia</td><td>2,299,040</td></tr>
<tr><td>Jitendra Bokadia (HUF)</td><td>5,335,970</td></tr>
<tr><td>Jitendra Bokadia</td><td>3,756,440</td></tr>
<tr><td>Jayant Bokadia</td><td>3,275,080</td></tr>
<tr><td>Ratan Bokadia</td><td>1,923,330</td></tr>
<tr><td>Ratan Bokadia (HUF)</td><td>1,905,870</td></tr>
<tr><td>Usha Bokadia</td><td>4,633,110</td></tr>
<tr><td>Sarikadevi Bokadia</td><td>3,526,930</td></tr>
<tr><td>Padmavati Bokadia</td><td>2,127,700</td></tr>
<tr><td>Rekha Bokadia</td><td>7,752,870</td></tr>
<tr><td>Jayant Bokadia (HUF)</td><td>1,551,250</td></tr>
<tr><td>Dixit Jitendra Bokadia</td><td>4,577,770</td></tr>
<tr><td>B H Bokadia (HUF)</td><td>666,670</td></tr>
</table>
</td><td>43,332,030</td><td>10</td><td>N.A.</td></tr>
</table>

Notes: (1) Pursuant to resolutions passed by our Board and the Shareholders in their meetings dated October 1, 2024, and November 15, 2024, respectively, our Company has issued and allotted Equity Shares on November 20, 2024 through a bonus issue to the shareholders who held shares as on November 18, 2024 in the ratio of ten (10) Equity Shares for every one (1) Equity Share held

Split / Consolidation of Equity Shares 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 Draft Red Herring Prospectus:

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

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

SECTION II – RISK FACTORS

RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares.

We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the specialty chemical industry in which we currently operate. Unless specified or quantified in the relevant risk factor below, we are not in a position to quantify the financial or other implication of any of the risks mentioned in this section. If any or a combination of the following risks actually occur, or if any of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, cash flows, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline, and you may lose all or part of your investment. For more details on our business and operations, see "Our Business", "Industry Overview", "Key Regulations and Policies", "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 305, 148, 331, 372 and 447, respectively, as well as other financial information included elsewhere in this Draft Red Herring Prospectus. In making an investment decision, you must rely on your own examination of us and the terms of the Issue, including the merits and risks involved, and you should consult your tax, financial and legal advisors about the particular consequences of investing in the Issue. 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.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including but not limited to the considerations described below. For details, see "Forward-Looking Statements" on page 23.

Our financial or fiscal year ends on March 31 of each calendar year. Accordingly, references to a "Fiscal" or "fiscal year" are to the 12-month period ended March 31 of the relevant year. Unless otherwise stated or the context otherwise requires, the financial information included in this section is based on our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, see "Restated Financial Information" on page 372.

We have also included various operational and financial performance indicators in this Draft Red Herring Prospectus, some of which have not been derived from our Restated Financial Information. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report entitled "Energy Landscape in India: Oil & Gas Infrastructure in India", dated July, 2025, prepared by Dun & Bradstreet, which has been prepared exclusively for the purpose of understanding the industry in connection with the Issue and commissioned and paid for by our Company in connection with the Issue (the "**D & B Report**"). Dun & Bradstreet is not related in any manner to our Company, its Promoter, Directors, Key Management Personnel, members of Senior Management, or the Lead Manager. The data included herein includes excerpts from the D & B Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, all financial, operational, industry and other related information derived from the D & B Report and included herein with respect to any particular year, refers to such information for the relevant calendar year. copy of the D & B Report is available on the website of our Company at www.oswalenergies.com.*

In this Draft Red Herring Prospectus, unless specified otherwise, any reference to the "the Company", "our Company", "we", "us" or "our" refers to Oswal Energies Limited, on a standalone basis. As at the date of this Draft Red Herring Prospectus, we do not have any Subsidiary.

Internal Risks

1. ***We derive a significant portion of our revenue from operations from our top 10 clients. The loss of, or a significant reduction in, business from any of our major clients could adversely affect our business, financial condition, results of operations and future prospects.***

   Our business focuses on the manufacturing of process packages, skids and equipment as well as the provision of Engineering, Procurement and Construction ("**EPC**") services for various industrial sectors, with a focus on the upstream segment of the oil and gas industry. There are limited players in the upstream segment of the oil and gas sector, and we have derived, and expect to continue to derive, a significant portion of our revenue from a limited number of clients. In the Fiscal 2025, Fiscal 2024 and Fiscal 2023, we sold products to 12 customers, 15 customers, and 15 customers, respectively, which includes various public sector undertakings ("**PSUs**"). As of March 31, 2025, we enjoyed relationships in excess of 3 years with 5 of our top 10 customers

The table below sets forth our revenue from operations from our largest client, top 3 clients and top 10 clients and their contribution to our revenue from operations for the periods indicated:

Particulars	**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	₹ million	**% contribution to revenue from operations (in %)**	**₹ million**	**% contribution to revenue from operations (in %)**	**₹ million**	**% contribution to revenue from operations (in %)**
Largest Customer	1,947.58	47.40	870.95	34.02	675.25	42.20
Top 3 Customers	3,523.57	85.76	1,758.13	68.67	1,372.53	85.78
Top 10 Customers	4,089.48	99.53	2490.02	97.25	1,576.67	98.53

We rely and expect that we will continue to be reliant on our top 10 clients for a substantial portion of our revenue. Our top 10 clients also include public sector undertaking. The table below details of our revenue from public sector undertakings and other customers as on Fiscal 2025, 2024 and 2023:

Particulars	**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	₹ million	**% contribution to revenue from operations (in %)**	**₹ million**	**% contribution to revenue from operations (in %)**	**₹ million**	**% contribution to revenue from operations (in %)**
Public Sector Undertakings	1,076.73	26.21	367.43	14.35	135.62	8.48
Others	3,032.01	73.79	2,192.94	85.65	1,464.50	91.52
Total	**4,108.74**	**100.00**	**2,560.37**	**100.00**	**1,600.12**	**100.00**

We expect such contracts with PSUs to account for a certain portion of our revenue from operations in the future. The contracts with PSUs may be subject to extensive internal processes, policy changes, restricted government budgetary allocation and political pressure, which may lead to lower number of contracts available for bidding, delays in payments against our invoices, increase in the time gap between invitation for bids and award of the contract, withdrawal of support or termination of contracts or could otherwise adversely affect our existing projects, which may have an adverse effect on our business operations. If a PSU terminates its agreement with us, we are typically entitled to get, inter alia, the amount for the work already undertaken by us, unless the agreement is terminated pursuant to a material breach of contract by us. While there have been no termination of our contracts with government authorities as on the date of this Draft Red Herring Prospectus, in case of such termination in the future, any such termination, though not monetarily quantifiable at this time, may materially and adversely affect our financing, capital expenditure, revenues, development or operations relating to our existing projects as well as our ability to participate in competitive bidding or negotiations for our future projects.

Additionally, the loss of any of our top 10 clients in particular our top 3 clients for any reason including due to loss of, or failure to renew existing arrangements or obtain new project awards; limitation to meet any change in quality specification, change in technology; regulatory changes, disputes with a client; adverse changes in the financial condition of our clients, such as possible bankruptcy or liquidation or other financial hardship or a reduction in the demand for our products by any of our top clients could have a material adverse effect on our business, results of operations and financial condition.

While we typically enter into agreements with our customers for a maximum period of three (3) years, there is no assurance that our customers (in particular our top 10 customers) will renew their agreements with us upon expiry or will continue to do business with us at frequency or rates consistent with, and commensurate to, the amount of business received from them historically, or at all. Any decrease in the demand for our products from our top 10 customers, or a termination of our arrangements altogether, would adversely impact our business, results of operations and financial condition. For example, in Fiscal 2025, one of our customers terminated their contract for EPC project with us on account of delays. While there have been no other instances and while we have developed in-house multilevel quality control processes, we cannot assure you that none of our customers will terminate their contracts with us in the future.

2. ***Any downturn in the oil and gas industry would create an adverse impact on our results of operations, financial condition and business prospects.***

Currently, our business is heavily dependent on the upstream segment of the oil & gas industry in India. Further, as part of our strategies, we plan to expand our business into the downstream segment of the oil & gas industry in India. Accordingly, our business is and will continue to be heavily dependent on the oil & gas industry in India. Our revenue contribution from our customers in the oil and gas, and other sectors are set out below together with our revenue from these sectors as a percentage of our total revenue from operations in Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Sectors	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	In ₹ million	% of total revenue from operations (in %)	In ₹ million	% of total revenue from operations (in %)	In ₹ million	% of total revenue from operations (in %)
Oil and Gas	3,965.42	96.51	2,378.68	92.90	1,580.31	98.76
Other end-user sectors	143.32	3.49	181.69	7.10	19.81	1.24
Total	**4108.74**	**100.00**	**2,560.37**	**100.00**	**1,600.12**	**100.00**

For details, see *"Our Business- Description of our Business- Our Customers – Industrial sector split*" on page 324 of the Draft Red Herring Prospectus.

Factors adversely affecting the oil and gas industry in general, or any of our customers in particular, could have a cascading adverse effect on our business, cash flow, financial condition and results of operations. Such factors include, but are not limited to, the following:

- any fluctuations in the oil and gas prices, whether in India or overseas, would create an impact on the capital expenditure plans of oil and gas and power industry, which in turn may result in the cancellation, downsizing or deferring of our customers' capital expenditure plans thus impacting demand for our products and services.;
- seasonality of sectoral demand, which may cause our manufacturing facilities to be underutilised during specific periods;
- a failure by our customers to successfully market their products/ services or to compete effectively;
- change in any registration requirements or non-renewal of registrations or imposition of a regulatory ban, or trade sanctions imposed on the oil & gas industry or any such restrictions on our customers;
- loss of market share, which may lead our customers to reduce or discontinue the purchase of our products or the usage of our services;
- economic conditions of the markets to which our customers cater; and
- climate crisis on account of global warming.

For any of the above reasons or for any other reason whatsoever, in the event, the business of our customers in any of these sectors were to substantially decrease, our customers will be unable to execute their expansion plans or business strategies, which will accordingly reduce our orders from such customers and consequently our business, financial condition and results of operations could be adversely affected.

3. ***Our business and profitability is substantially dependent on the availability and cost of our raw materials. Any disruption to the timely and adequate supply of raw materials, or volatility in the prices of raw materials may adversely impact our business, results of operations and financial condition.***

We primarily require steel, pipes, fittings, flanges, plates, etc. for manufacturing process equipment, process skids and process packages, and require pipes, cables, fittings, equipment, panels, instruments, valves, etc. for EPC projects.

The table below sets forth our cost of materials and our cost of materials as a percentage of total expenses for periods indicated.

Particulars	**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	₹ million	**% of total expenses (in %)**	**₹ million**	**% of total expenses (in %)**	**₹ million**	**% of total expenses (in %)**
Cost of materials (inclusive of changes in inventories)	2,193.51	67.68	1,357.84	60.97	969.12	63.35

The table below sets forth our cost of materials from our largest supplier, our top 3 supplier and our top 10 suppliers for the periods indicated:

Particulars	**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	In ₹ million	**% of cost of materials consumed (inclusive of changes in inventories) (in %)**	**In ₹ million**	**% of cost of materials consumed (inclusive of changes in inventories) (in %)**	**In ₹ million**	**% of cost of materials consumed (inclusive of changes in inventories) (in %)**
Largest supplier	499.97	22.79	263.11	19.38	89.00	9.18
Top 3 suppliers	972.32	44.33	515.66	37.98	233.84	24.13
Top 10 suppliers	1,318.86	60.13	786.46	57.92	509.42	52.57

We have not entered into long term contracts for the supply of our raw materials, and typically source raw materials from third-party suppliers under contracts of short period/ purchase orders. Accordingly, we may encounter situations where we might be unable to manufacture and deliver our products due to, amongst other reasons, our inability to procure raw materials for our products. As a result, the success of our business is significantly dependent on maintaining good relationships with our raw material suppliers. Absence of long-term supply contracts subject us to risks such as price volatility caused by various factors such as commodity market fluctuations, currency fluctuations, climatic and environmental conditions, production and transportation cost, changes in domestic government policies, and regulatory and trade sanctions. Additionally, our inability to predict the market conditions may result in us placing supply orders for inadequate quantities of such raw materials.

Further, our suppliers may not perform their obligations in a timely manner or at all, resulting in possible delays in our operations. Although we have no disruptions during Fiscal 2025, Fiscal 2024 or Fiscal 2023, we may experience disruptions in the future. While we expect to procure the requisite raw materials from alternate suppliers in the event of any such disruption, there is no assurance whether we would be able to locate such alternate supplies of raw material in a timely manner or at all or at commercially acceptable terms.

In the Fiscal 2025, Fiscal 2024 or Fiscal 2023, our imported raw materials as a percentage of total raw materials consumed represented 38.17%, 27.56%, and 4.96% respectively.

The table below sets forth our cost of materials consumed from suppliers in India and outside India for the periods indicated.

Countries	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	As a percentage of cost of materials consumed (inclusive of changes in inventories) (in %)	Amount (in ₹ million)	As a percentage of cost of materials consumed(inclusive of changes in inventories) (%)	Amount (in ₹ million)	As a percentage of cost of materials consumed(inclusive of changes in inventories) (%)
In India	1,356.29	61.83	983.68	72.44	921.02	95.04
Outside of India	837.22	38.17	374.16	27.56	48.10	4.96
Total Cost of Materials Consumed (inclusive of changes in inventories)	**2,193.51**	**100.00**	**1,357.84**	**100.00**	**969.12**	**100.00**

Since we import a portion of our raw materials from overseas countries, any change in the import regulations in India or export regulations of these countries concerning these raw materials may cause disruption to our business operations and financial conditions.

4. ***We are measured against high quality standards and stringent performance requirements by our customers. Any failure by us to comply with these standards or performance requirements may lead to the cancellation of existing and future orders, recalls, liquidated damages, invocation of performance bank guarantees or warranty and indemnity or liability claims, which could adversely affect our reputation, business, results from operations, financial conditions and cash flows.***

We are an integrated EPC company and manufacturer of process skids, equipment and packages, providing one stop solution to customers in the oil & gas, power, petrochemical and other end-user industries. Given the nature of application of our products and engineering processes to critical industries, our products and engineering processes are measured against, high quality standards and stringent specifications of our customers. Our customers provide a varying range of specifications which include, inter alia, specifications in connection with the design and manufacturing of the product, testing and inspection, safety, quality and sourcing of raw material, packaging, shipment and delivery, adherence and compliance with environmental, health and safety laws and usage of skilled manpower. We cannot assure you that we will be able to meet such technical specifications and quality standards imposed by our customers, at all times. The failure by us to achieve or maintain compliance with these requirements or quality standards may disrupt our ability to supply products to our customers until compliance with such requirements or standards is achieved.

In order to check compliance with the technical specifications and quality standards, many of our customers have audited our facilities and manufacturing processes in the past and may undertake similar audits periodically in the future. These audits play a critical role in customer retention, and any adverse issues that arise in the course of these audits may lead to the relevant customer not considering us for new business, or cancelling their orders with us, until we successfully address any concerns or issues leading to a loss of business from such customer. These customers included our existing as well as prospective customers. None of the customers have cancelled their orders placed with us pursuant to such audit. Pursuant to such audit, prospective customers may or may not place orders with the companies which they have audited. While some prospective customers have placed orders with our Company pursuant to such audits, we cannot assure you that in the future prospective customers who audit us will place orders with our Company. Further, our agreements with customers typically require us to provide, without any additional charge, assistance and facilities required for inspection and tests of our products and engineering services, which may be undertaken either by our customers or by any external third party.

Our contracts typically require us to indemnify our customers from any liabilities and expenses incurred due to defects and damages found in the products or in connection with performance of engineering service and supplies. Customers can enforce such indemnities against us, unless such defect, damage, or delay is caused due to the customer's wilful misconduct, fraud, gross negligence or wilful misrepresentation. Under our agreements with our customers, we are liable to pay liquidated damages for any delay in the supply and delivery of products and services. These liquidated damages typically range from 0.5% of the total contract or purchase order value, per week of delay, and are typically capped at 10% of the total contract or purchase order value. Delays may arise from labour shortage, delays in the availability of equipment, machinery, supply chain disruptions and unexpected on-site challenges, all of which could impact our ability to complete projects in time.

While there have not been instances in the past where we were not able to meet the scheduled timelines of delivery and consequently, had to pay liquidated damages to certain customers, we cannot assure you that such an instance may not arise in the future.

Our contracts also require us to provide warranty against the products and engineering services which we have provided, which requires us to repair or replace the goods or services furnished, which fail to comply with the specifications prescribed by our customers, during the warranty/ defect liability period. The warranty/ defect liability period typically lasts for 18 months from commissioning/ operational start-up of the relevant project or for a period of 24 months from the date of delivery of the goods. Further, in the event we replace or repair any goods, we are required to provide an additional warranty on such repaired or replaced goods, which is typically provided for a period of 12 to 24 months. In the event of manufacturing defects in any of our products, we offer replacements. The supplier is responsible for the exchange and extends a fresh warranty on the new items. In Fiscals 2025, Fiscal 2024 and 2023, we have received no complaints from customers during the warranty period for defects or non-performance of equipment and goods. We have resolved all complaints by replacing or repairing the defective products. Accordingly, there have been no instances of warranty claims by customers against our Company for the products supplied during the Fiscal 2025, Fiscal 2024 and Fiscal 2023.

Furthermore, our customers typically require us to undertake or provide performance bank guarantees for such quality and delivery related obligations which can be enforced against us in case of defective or damaged products or delay in delivery of the products or services supplied by us. The performance bank guarantees which we are required to furnish to our customers typically is capped at 10% of the total contract value of the order. The table below sets forth the total bank guarantees for quality and delivery related obligations which could be enforced against us in case of defective or damaged products or delay in delivery of the products or services supplied by us as at dates indicated:

(in ₹ million)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Amount of bank guarantees enforceable against us	951.14	869.78	663.82

These performance bank guarantees furnished by us to our customers are time bound and the expiry period of such guarantees are subject to the commercial terms entered into with each customer. For certain customers, the performance bank guarantee is released upon satisfactory completion of the work, for other customers the period of the performance bank guarantee extends until the period of warranty or for a maximum period of 24 months from the date of delivery of the products or from the date of commissioning/ operational start-up of the relevant project.

Depending on the terms under which we supply products or services, if we supply products or services that do not comply with the specifications provided by our customers, our customers may hold us responsible for (i) some or all of the repair or replacement costs of defective products or services; and (ii) all losses incurred due to injury, illness or death to third party or violation of laws due to defective products or services, and the costs of claims, suits and actions in relation to such losses. Such instances could adversely affect our reputation and business and, to the extent not covered by insurance, our results of operations, financial condition and cash flows.

We cannot assure you that in future we will not default on any of the existing terms, delivery timelines, specifications or quality standards prescribed by our customers, which may result in the cancellation of existing and future orders, recalls, liquidated damages, invocation of performance bank guarantees or warranty, indemnity and liability claims. Further, such delays in the execution of orders results in the cost overruns and affects our payment milestones subsequently impacting our revenue.

5. ***The construction of EPC projects, including the required infrastructure, is subject to a number of contingencies. If these new projects are affected by such contingencies, our business, results of operations, financial condition and cash flows may be adversely affected.***

Most of the EPC project we undertake are by their nature long-term (generally, around 12 to 36 months) and consequently expose us to a variety of implementation risks. During the construction of a project, we may encounter issues such as the unavailability of equipment/materials, shortage of technically skilled personnel and labour, work stoppages, labour or social unrest, adverse weather conditions, accidents, natural calamities, delays in construction, delays in clearances, unforeseen construction-related and/ or operational delays and quality issues, delivery failures by, and disputes with contractors, increased cost of raw materials, unavailability of adequate funding, inability to secure rights of way for certain portions for projects across our business verticals, failure to complete projects within budget and in accordance with the required specifications, additional interest costs incurred due to project delays, legal actions brought by third parties, changes in government, regulatory policies and tax policies, foreign exchange movements, adverse trends in the industry or general economic conditions in India or other countries. These factors, as well as other unforeseeable problems and circumstances may lead to substantial increase in the time and costs required to complete the projects. In the past, we have experienced time and cost overruns for project completion, primarily due to delays in engineering and execution. Construction disruptions or delays could adversely affect our financial and operational estimates and projections, our business, prospects, financial condition, results of operations and cash flows.

6. ***We enter into strategic alliances and partnerships with leading technology companies. Any non-performance, underperformance by our partners or premature termination of such relationship may adversely affect our business, reputation, financial condition and results of operations.***

   We believe that our ability to identify, develop and forge strategic alliances and partnerships with leading technology companies is a significant strength of ours. Strategic alliances and partnerships allow us to enhance our technological capacity and performance such that we can pre-qualify for EPC projects in various sectors. For example, we have signed a technical tie-up agreement with NOV, a US based technology company specialized in process solutions,. See "*Our Business – Our Strategies – Develop and maintaining relationship with technology partners*" on page 305 of this Draft Red Herring Prospectus for details.

   If our partners fail to perform their obligations satisfactorily, we may have to make additional investments and/or provide additional services to ensure the adequate performance and delivery of contracted services. Non-performance or underperformance by any of the technology tie-ups partners may expose us to significant financial and co-operational liabilities. While our Company has not incurred additional costs on account of partners' failure or underperformance in the last three financial years, we cannot assure you that that our technology tie-up partners will continue to perform and we will not incur additional cost account of partners' failure or underperformance in the future. Any such non-performance of the contractual obligation may adversely affect our business, and operations of the Company.

   In addition, our technology tie-up partners may have business interests or goals that differ from our or our shareholders' business interests or goals. Any disputes that may arise between us and our technology tie-up partners may jeopardise our relationships and cause delays to our projects. In the event we are not satisfied with the services being provided by our technology tie-up partners, we may be unable to identify suitable alternative partners. We cannot assure you that we will be able to successfully form such alliances and ventures or realize the anticipated benefits of such alliances. Our technology tie-up agreements are typically valid for 3 years and subject to further renewal. Any premature termination of the agreements we have with our technology partners may adversely affect our business, financial condition and results of operations.

7. ***Orders in our order book may be delayed, truncated, modified, or cancelled, and notice of awards may be withdrawn or may not translate into confirmed orders, which may have an adverse effect on our business, results of operations and financial conditions.***

   Our Order Book represents the estimated aggregated contract value of the unexecuted portion of our existing EPC projects and HED contracts. Our order book information included in this Draft Red Herring Prospectus is not audited and only indicates our future earnings but the same may not be actualised. Our order book should not be considered in isolation or as a substitute for performance measures. The table below sets forth details of our order book as of March 31, 2025:

Division	Order Book as of March 31, 2025	
	Amount (₹ million)	% of order book (in %)
Heavy Engineering Division	1,152.50	13.79
Project Division	7,205.20	86.21
Total	**8,357.70**	**100.00**

   However, project delays, modifications in the scope including truncation of order size, changes in client requirements or cancellations of orders may occur from time to time due to several factors. For example, in some of our projects, we or our clients are obliged to take certain actions, such as acquiring land, securing right of way, clearing forests, securing required licenses, authorizations or permits, making advance payments or opening of letters of credit or moving existing utilities, which may be delayed due to our client's non-performance, our own breaches or force majeure events. Accordingly, the realization of our order book and the effect on our results of operations may vary significantly between reporting periods depending on the nature of such contracts, actual performance of such contracts, as well as the stage of completion of such contracts as of the relevant reporting date.

We may incur significant expenses due to project delays and our counterparties may refuse to grant extensions, seek liquidated damages due to our failure to complete the project within required timelines and even terminate our contracts. The costs incurred in such instances will not be reimbursable, which could have an adverse impact on our business, results of operations and cash flows. Due to the possibility of cancellations or changes in scope and schedule of projects, we cannot predict with certainty when, if or to what extent, a project forming part of our order book will be performed. Any delay, cancellation or payment default could have an adverse effect on our business, results of operations and financial condition.

8. Under our Project Division, we are dependent on our design and engineering teams to accurately carryout the pre-approval engineering studies for potential projects. Any deviation during the execution of the project as compared to our pre-approval estimates could have a material adverse effect on our cash flows, results of operations and financial condition.

Under our Project Division, we have developed in-house resources with key competencies to deliver a project from conceptualization to completion. The initial key stage of our EPC projects is to conduct pre-approval engineering studies for potential projects, which is conducted by our in-house design and engineering team. As of March 31, 2025 we had a design and engineering team comprised of 24 full time employees. Our design and engineering team carries out detailed inspection of the relevant area for the installation of our products to record and highlight important features and identify any issues that may be of importance in terms of implementation and operation of such orders. While our teams have the necessary skill and experience in carrying our pre-approval engineering studies, we may not able to assure the accuracy of such studies. The accuracy of the pre-approval studies is dependent on the following key elements; (i) preparing a project road map-based investigation of the order site; (ii) undertaking engineering surveys and preliminary designs which broadly include carrying out inventory and detailed condition surveys, carrying our preliminary investigations, availability of construction materials and implementing design in accordance with environmental and social concerns; and (iii) preparation of bills of quantities covering all the items required in the work. Any deterrence or deviation in the estimation and calculation of the key elements may hamper the quality of the pre-approval engineering study, on which we rely before submitting any tenders for the relevant order. Any deviation during the implementation and operation of the order as compared to our pre-approval estimates could have a material adverse effect on our cash flows, results of operations and financial condition.

9. The contracts entered into by us are usually standard in nature and may contain terms that favour our clients, which may enable them to terminate our contracts prematurely under various circumstances beyond our control and as such, we have limited ability to negotiate terms of such contracts and may have to accept unusual or onerous provisions.

The work contracts entered into by us are usually in the form and manner as approved by our clients, including Government entities. As a result, we have a limited scope to negotiate the terms of such work contracts, especially those of Government entities, some of which terms may be more favourable to our clients. The contractual terms may present risks to our business, including:

- risks we must assume and lack of recourse to our client where defects in site or geological conditions were unforeseen or latent from our preliminary investigations, design and engineering prior to submitting a bid;
- liability for defects arising after the termination of the agreement;
- clients' discretion to grant time extensions, which may result in project delays and/or cost overruns;
- our liability as a contractor for consequential or economic loss to our clients;
- Commitment of the government to secure encumbrance free land, utility shifting and delay in obtaining approvals.

Such onerous conditions in the contracts may affect the efficient execution of these projects and may have adverse effects on our profitability.

10. Our projects are awarded through the competitive bidding process by government authorities/bodies and Private Companies. We may not be able to qualify for, compete and win future projects, which could adversely affect our business and results of operations.

We obtain a part of our business through a competitive bidding process in which we compete for projects based on, among other factors, pricing, technological capabilities, and performance, as well as reputation for quality, experience, past track record, and financing capabilities. In the Fiscal 2025, 2024 and 2023, we have won projects worth ₹ 7,066.42 million ₹ 3,815.28 million and ₹ 950.68 million respectively amounting to 22.25%, 22.26% and 3.34 %, respectively of the total projects bidded for.

There can be no assurance that we would be able to meet all qualification criteria for potential projects. Further, once the prospective bidders satisfy the qualification requirements of the tender, the project is usually awarded based on the quote by the prospective bidder. We spend considerable time and resources in the preparation and submission of bids. We cannot assure you that we would bid where we have been prequalified to submit a bid or that our bids, when submitted would be accepted.

In addition, the government conducted tender processes may be subject to change in qualification criteria, unexpected delays and uncertainties. There can be no assurance that the projects for which we bid will be tendered within a reasonable time or will ever be tendered. In the event that new projects which have been announced and which we plan to bid for are not put up for tender within the announced timeframe, or qualification criteria are modified such that we are unable to qualify, our business, prospects, financial condition, cash flows and results of operations could be materially and adversely affected. We are not in a position to predict whether and when we will be awarded a new contract. Our future results of operations and cash flows can fluctuate materially depending on the timing of contract awards.

11. ***Our existing international operations subject us to various business, economic, political, regulatory and legal risks, which could adversely affect our reputation, business, results from operations, financial conditions and cash flows.***

In the Fiscal 2023, 2024 and 2025, we have supplied our products and services in the overseas market such as UAE. However, in the past, we have also supplied our products and services in overseas markets such as the United States of America, Spain, Italy, Kazakhstan, UAE, Singapore, Malaysia, Nigeria and South Korea. Although we have not experienced any downward fluctuations in our revenues on a regular basis there can be no assurance that fluctuations on account of unfavourable market conditions shall not occur in the future. Any such fluctuations, if they occur, may adversely affect our profitability, results of operations and financial condition. Our revenue from operations outside India as a percentage of total revenue from operations in the Fiscal 2025, Fiscal 2024 and Fiscal 2023 are given below:

Countries	**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Revenue (in ₹ million)	**As a percentage of total revenue from operations (%)**	**Revenue (in ₹ million)**	**As a percentage of total revenue from operations (%)**	**Revenue (in ₹ million)**	**As a percentage of total revenue from operations (%)**
Domestic Sales	3,431.20	83.51%	2,143.95	83.74%	1,600.12	100.00%
Export Sales, breakdown as follows:					-	-
UAE	677.54	16.49%	416.41	16.26%	-	-
Total Revenue from operations	**4,108.74**	**100.00%**	**2,560.37**	**100.00%**	**1,600.12**	**100.00%**

We plan to continue to expand our presence in international markets by focusing on target countries in accordance with our business strategies. The markets in which we operate and plan to operate in the future are diverse and fragmented, with varying levels of economic and infrastructure development and distinct legal and regulatory systems, and do not operate seamlessly across borders as a single or common market. We may require considerable management attention and financial resources for managing our growing business across these international markets. Our multinational operations are subject to inherent risks, including, but not limited to:

- entry barrier and difficulties in establishing brand recognition;

- uncertainties in cooperation with new local business partners, including distributors, logistics and transportation partners;
- inability to adapt to consumers' preferences and local trends in new regions;
- exposure to expropriation or other government actions in new regions;
- existence of onerous clauses like indemnification and liquidated damages in our agreements with international
- clients/distributors;
- increased costs related to raw materials and marketing our products in new regions;
- start-up costs related to establishing offices, infrastructure and services in new regions;
- longer accounts receivable collection periods and greater difficulty in accounts receivable collection due to lower bargaining power in a less familiar market;
- potential foreign exchange and repatriation controls on foreign earnings, exchange rate fluctuations and currency conversion restrictions;
- the burden of complying with a variety of foreign laws, including delays or difficulties in obtaining government approvals and permits, import and export licenses, and regulations and unexpected changes in the legal and regulatory environment, including changes to import and export regulations;
- increases in distribution and transportation costs;
- uncertainty regarding liability for products;
- actions which may be taken by foreign governments pursuant to any applicable trade or other restrictions;
- difficulties and costs of staffing and managing multiple multinational operations;
- reduced protection for intellectual property rights in some jurisdictions, at a reasonable cost or at all;
- potentially adverse tax consequences, including tax consequences which may arise in connection with intercompany pricing for transactions between separate legal entities within a group operating in different tax jurisdictions;
- credit risk and higher levels of payment fraud;
- inability to obtain adequate insurance;
- challenges caused by distance, language and cultural differences, and by commencing business relationship with foreign partners and foreign agencies; and
- political and economic instability including potential for political unrest, war or acts of terrorism in countries in which we operate.

We may be unsuccessful in developing and implementing policies and strategies that shall be effective in managing these risks in each country where we do business or plan to do business. Our failure to manage these risks successfully could adversely affect our business, operating results and financial condition. Further, we may face competition in other countries from companies that have more experience with operations in such countries or with international operations generally. We may not be able to compete with such companies if we are unable to offer competitive products at better price points which appeal to consumers in such markets. If we are unable to successfully build our brand reputation in the international markets, it may limit our ability to grow our business. Also, by expanding into new regions and markets, we may be exposed to significant liability and could lose some or all of our investment in such regions, as a result of which our business, financial condition and results of operations could be adversely affected.

12. ***We are dependent on contract labour and any disruption to the supply of such labour for our manufacturing facilities or our inability to control the composition and cost of our contract labour could adversely affect our operations.***

Our workforce includes personnel that we engage through independent contractors. The table below sets forth details of our contract labourers employed by our sub-contractors as at the dates indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of contract labourers on sub-contractors payroll	1,817	1,297	576

Although we do not engage these labourers directly, we may be held responsible for any wage payments to these labourers in the event of default by our independent contractors. While the amount paid in such an event can be recovered from the independent contractor, any significant requirement to fund the wage requirements of the engaged labourers or delay in recovering such amounts from the contractors may have an adverse effect on our cash flows and results of operations.

We are also subject to the laws and regulations in India governing employees, including in relation to minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees, contract labour and work permits. These laws and regulations have, however, become increasingly stringent and it is possible that they will become significantly more stringent in the future. For instance, the GoI has recently introduced (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. While the rules for implementation under these codes have not been notified, we are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future and increase our expenses. Furthermore, any upward revision of wages that may be required by the state government to be paid to such contract labourers would increase our costs and may adversely affect the business and results of our operations. For instance, recently the Labour, Skill Development and Employment Department, Government of Gujarat, has pursuant to a notification dated March 27, 2023 under the Minimum Wages act, 1948, increased the basic wage of workers by approximately 24% for skilled, semi-skilled and unskilled labour under the Minimum Wages act, 1948. Any similar upward revisions could have an adverse impact on our costs and profitability in the future.

If we are unable to obtain the services of skilled and unskilled workmen or at reasonable rates, it may adversely affect our business and results of operations. In addition, our manufacturing process is dependent on a technology driven production systems and any inability of the contract labourers to familiarize themselves with such technology could adversely affect our business and results of operations.

13. ***We have availed of certain unsecured borrowings which are repayable on demand. If we are unable to repay the outstanding amount of such borrowings events of default could be triggered as well as cross defaults in other borrowings which could materially and adversely impact our business, results of operations and financial condition.***

Our Company has availed some unsecured borrowings from directors/related parties. As of June 30, 2025, these unsecured borrowings amounted to ₹82.00 million. In accordance with the terms of such unsecured borrowings, these are required to be repaid either on demand or as a bullet payment at the end of the term. In the event the relevant lender demands repayment of the outstanding amount from us, at any time during the tenor of the borrowings, and if we are unable to repay such outstanding amount at that point in time, the same shall constitute an event of default under the relevant borrowing arrangement and may also trigger cross-default clauses in other borrowing arrangements. Such events of default or cross defaults could materially and adversely impact our business, results of operations and financial condition and may also affect our creditworthiness and future availability of financing. For further details of unsecured loans of our Company, please see "*Restated Financial Information*" and "*Financial Indebtedness*" on page 372 and 481.

14. ***The loss of certifications for our manufacturing facility and operations could damage our reputation, business, results of operations and cash flows.***

Our manufacturing facility has certifications as per ISO 9001:2015 (quality management systems), ISO 45001:2018 (occupational health and safety management systems) and ISO 14001:2015 (environmental management systems). We also have "U", "US", "R", "NG" and "PP" stamps from the American Society of Mechanical Engineers for our Manufacturing Facility. In the event we are unable to comply with the certification criteria or if such agencies find that we are not in compliance with the standards and norms prescribed, our certification may be revoked or we may not be granted accreditation. To ensure continued certification with such agencies, we must ensure consistency and maintain the quality of our manufacturing processes. If we lose one or more of our certifications, our reputation and business prospects may be adversely affected.

15. ***Our operations and our work force are exposed to various hazards and we are exposed to risks arising from construction related activities that could result in material liabilities.***

Our business and operation involves inherent risks and occupational hazards and are subject to hazards inherent in providing engineering and construction services, such as and including risk of accidents. Such inherent risks and occupational hazards may not be eliminated through implementing safety measures. We participate in certain activities presenting risks and dangers, among which are underground excavation, working at heights, working in adverse weather conditions and use of heavy machinery. We are exposed to risks related to such activities, such as systems and equipment failure, accidents, fire, explosion, impact from falling objects, collapse of constructed structures or heavy equipment on the street, collision, work accidents (on account of trains on the tracks or the operations of machinery for railway and road construction), underground water leakages, and geological hazards such as such as storm, hurricane, lightning, flood, landslide and earthquake and other hazards that may cause injury and loss of life, severe damage to and destruction of property and equipment, and environmental damage. The materialization of any of the risks mentioned above in the most severe scenario may lead to debarment or blacklisting, disrupt our business and damage our reputation, which may also affect the validity of our relevant qualifications, our business, results of operations, financial condition and cash flows. While we have not faced any operational and occupational hazards in the last three years, we cannot assure you that there will no such future operational or occupational hazards

16. ***We use third party transportation and logistics service providers for delivery of our products to our customers as well as raw materials to our manufacturing facility. Any delay in delivery of our products or raw materials or increase in the charges of these entities could adversely affect our business, results of operations and financial condition. We also may be exposed to the risk of theft, accidents and/or loss of our products in transit.***

Our manufacturing operations are dependent on timely and cost-efficient transportation of raw materials to our facilities and of our products to our customers. We do not own any vehicles for the transportation of our products and instead use third party transportation and logistics providers for delivery of our products. We also use third party transportation providers for the delivery of raw materials. We do not have any contractual arrangements with any such third-party transportation and logistics providers, and they could stop providing transportation at any time. Any disruption in services by such third-party transportation provider could impact our manufacturing operations and delivery of our products to our customers. Further, transportation strikes could also have an adverse effect on supplies and deliveries to and from our customers, distributors or channel partners and suppliers. Although during Fiscal 2025, Fiscal 2024 or Fiscal 2023, we did not face any significant disruptions due to our use of third party transportation and logistics service providers, any disruptions of logistics in the future could impair our ability to deliver our products on time, which could materially and adversely affect our business, results of operations and financial condition.

The following table sets forth our freight expenses on sales charges and such charges as a percentage of total expenses in the periods indicated.

Particulars	**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	₹ million	**% of total expenses (in %)**	**₹ million**	**% of total expenses (in %)**	**₹ million**	**% of total expenses (in %)**
Freight expenses (inward and outward)	69.10	2.13	38.77	1.74	15.24	1.00

In addition, we pay for transportation costs in relation to the delivery of our certain of raw materials and other inputs to our manufacturing facility. We are subject to the risk of increases in freight costs. If we cannot fully offset any increases in freight costs through increases in the prices for our products, we would experience lower margins.

Furthermore, we are exposed to the risk of theft, accidents and/or loss of our products in transit. While we believe we have adequately insured ourselves against such risk, we cannot assure you that our insurance will be sufficient to cover the losses arising due to such theft, accidents and/or loss of our products in transit. While there have been no material instances of theft, accident or loss not covered by insurance or transportation strikes during the Fiscal 2025, Fiscal 2024 or Fiscal 2023, we cannot assure you that such incidents will not occur in future. Any such acts could result in serious liability claims (for which we may not be adequately insured) which could adversely affect our business, results of operations and financial condition.

17. ***Under-utilization of our installed manufacturing capacities and an inability to effectively utilize these capacities could have an adverse effect on our business, future prospects and financial performance. Further, our inability to accurately forecast demand for our products may have an adverse effect on our business, results of operations and financial condition.***

We manufacture our process packages, skids and equipment at our manufacturing facility. Our installed capacity, actual production and utilization of our products is provided in "*Our Business – Our Facilities - Capacity and Capacity Utilization*" on page 321. In Fiscal 2025, 2024 and 2023, our Manufacturing Facility has been underutilized by 71.84%, 39.45% and 68.10% respectively. Under-utilization of our existing manufacturing capacities and an inability to effectively utilize such manufacturing capacities in the future could have an adverse effect on our business, prospects and future financial performance.

We make significant decisions, including determining the levels of business that we will seek and accept, production schedules, personnel requirements and other resource requirements, based on our estimates of customer orders for our products. We adjust our production periodically to meet the anticipated demand of our customers or significantly reduce production of certain products depending on potential orders. Changes in demand for our products could make it difficult to schedule production and lead to a mismatch of production and capacity utilization. Any such mismatch leading to over or under utilization of our manufacturing facilities could adversely affect our business, results of operations and financial condition.

18. ***We are dependent on third parties for the supply of utilities, such as electricity, water and fuel and any disruption in the supply of such utilities could adversely affect our manufacturing operations.***

For our production of our process packages, skids and equipment, we use power, water and fuel to run our machines, equipment and in the production processes itself. Our power requirements are sourced through the local state power grid. We also consume a large amount of water for our operations, which is sourced locally.

The table below sets forth our expenses for power, fuel and water for the periods indicated:

Particulars	**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	₹ million	**% of total expenses (in %)**	**₹ million**	**% of total expenses (in %)**	**₹ million**	**% of total expenses (in %)**
Power, water and fuel	5.51	0.17	8.44	0.38	3.93	0.26

Any interruption in the continuous supply of power, water and fuel in the future may negatively impact our manufacturing processes, which may result in delays in delivery of our products or non-delivery, resulting in loss of revenue and damage to our reputation or customer relationship. In case of unavailability of any supply from, any of our utility providers for any reason, we are unable to assure you that we shall be able to source such utilities from alternate sources in a timely manner and at a commercially reasonable cost, which could adversely affect our business, results of operations and financial condition.

Our utilities expenses have increased significantly in recent years due to increase in power prices, and further increases in power expenses may impact our margins if we are not able to pass these price increases to our customers.

19. ***Our employees may engage in misconduct or other improper activities, including noncompliance with regulatory standards and requirements.***

We are exposed to the risk of employee fraud or other misconduct. Misconduct by employees could include inventory loss and intentional failures to comply with any regulations applicable to us, to provide accurate information to regulatory authorities, to comply with manufacturing standards we have established, or to report financial information or data accurately or disclose unauthorized activities to us. There can be no assurance that we will be able to identify and deter such misconduct, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risk. Although we have had no material incidents of employee misconduct during the Fiscal 2025, Fiscal 2024 or Fiscal 2023, if our employees engage in any such future misconduct, we could face criminal penalties, fines, revocation of regulatory approvals and harm to our reputation, any of which could form a material adverse effect on our business, results of operations or financial condition.

20. ***We may be subject to industrial unrest and increased employee costs, which may adversely affect our business and results of operations.***

As at March 31, 2025, we had 285 full-time employees.

Our employee benefits expense comprise payments made to all the personnel on our payroll and engaged in our operations. The table below sets forth our employee benefits expenses, including as a percentage of revenue from operations, for the periods indicated:

Particulars	**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	₹ million	**% of total revenue from operations (in %)**	**₹ million**	**% of total revenue from operations (in %)**	**₹ million**	**% of total revenue from operations (in %)**
Employee benefits expenses	242.74	5.91	214.81	8.39	167.33	10.46

Our business operations are significantly dependent on the cooperation and continued support of our workforce, particularly our employees and personnel. Strikes or work stoppages by our workforce at our manufacturing facilities could halt our production activities which could impact our ability to deliver customer orders in a timely manner or at all, which could adversely affect the results of our operations and reputation. We do not have any registered labour unions at our manufacturing facility and there have been no disruptions to our manufacturing operations during the Fiscal 2025, Fiscal 2024 or Fiscal 2023 on account of labour-related disputes including strikes, lockouts, or collective bargaining arrangements. However, there can be no assurance that we will not experience work disruptions in the future due to disputes or other problems with our workforce. Any such event, at our current facilities or at any new facilities that we may commission in the future, may adversely affect our ability to operate our business and serve our customers, and impair our relationships with certain key customers, which may adversely impact our business, results of operations and financial condition.

21. ***We may not have sufficient insurance coverage to cover our economic losses as well as certain other risks, not covered in our insurance policies, which could adversely affect business, results of operations and financial condition.***

Our operations are subject to various risks, including accidents, equipment failure, exposure to dangerous materials, such as solvents, and risks related to machinery noise and manual handling activities, fire, earthquake, flood and other force majeure events, acts of terrorism and hazards that may cause injury and loss of life, severe damage to and destruction of property, equipment and environmental damage. We maintain insurance coverage for anticipated risks which are standard for our type of business and operations.

The table below sets forth particulars of our insurance coverage as at the dates indicated.

Particulars	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Insured Assets (₹ million)	982.91	324.10	80.25
Insured Assets as % of fixed assets (net block less land cost) and inventory **(in %)**	96.58	70.41	20.46

We have obtained and maintain appropriate and specialized insurance for commercial general liability and erection all risk policies for each project for the duration of the project and the defect liability period and generally maintain comprehensive insurance coverage for our assets and operations at levels that we believe to be appropriate. Loss or damage to our materials, property and/or materials used in a project, including contract works, whether permanent or temporary, and materials or equipment whether supplied by us or supplied to us by the client, are generally covered by our "corporate general liability" and "erection all risk" insurance policy.

We have not taken insurance to protect against all risk and liabilities. For example, we do not have key man insurance, and we do not take insurance for potential product liability claims, and any event could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured. In the last three Fiscals, we have not faces any instances of insurance claims not being honoured, or insufficient insurance coverage that materially and adversely affected our business operations. There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, results of operations and financial condition could be adversely affected. For further details of insurance, see "*Our Business*" on page 305.

Further, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business. While none of our insurance policies are due for renewal as of the date of this Draft Red Herring Prospectus, we cannot assure you that such renewals in the future (on expiry) will be granted in a timely manner, at acceptable cost or at all.

22. ***Failure or disruption of our IT systems may adversely affect our business, results of operations and financial condition.***

We have implemented various information technology ("**IT**") and/or enterprise resource planning ("**ERP**") solutions to cover key areas of our operations and accounting. In addition, IT is important to our manufacturing processes and automation. Our IT solutions are potentially vulnerable to damage or interruption from a variety of sources, which could result from (among other causes) cyber-attacks on or failures of such infrastructure or compromises to its physical security, as well as from damaging weather or other acts of nature. A significant or large-scale malfunction or interruption of one or more of our IT systems, ERP systems, or manufacturing IT systems, could adversely affect our ability to keep our operations running efficiently and affect product availability, particularly in the country, region or functional area in which the malfunction occurs, and a wider or sustained disruption to our business could also occur. In addition, it is possible that a malfunction of our data system security measures could enable unauthorized persons to access sensitive business data, including information relating to our intellectual property or business strategy or those of our customers. While we have not faced significant disruptions in the Fiscal 2025, Fiscal 2024 or Fiscal 2023, any such malfunction or disruptions in future could cause economic losses for which we could be held liable or cause damage to our reputation. Any of these developments, alone or in combination, could have a material adverse effect on our business, results of operations and financial condition. Although we have had no incidents during the Fiscal 2025, Fiscal 2024 or Fiscal 2023, the unavailability of, or failure to retain, well trained employees capable of constantly servicing our IT, and/or ERP systems may lead to inefficiency or disruption of our operations and thereby adversely affecting our business, results of operations and financial condition.

23. ***Information relating to the installed manufacturing capacity, actual production and capacity utilisation of our manufacturing facilities in India included in this Draft Red Herring Prospectus are based on various assumptions and estimates and future production and capacity may vary.***

Information relating to the historical installed capacity, actual production and estimated capacity utilization of our manufacturing facilities included in this Draft Red Herring Prospectus is based on various assumptions and estimates of our management and independent chartered engineers, including assumptions relating to standard capacity calculation practice of our business industry, period during which the manufacturing facility operates in a year, expected operations, availability of raw materials, downtime resulting from scheduled maintenance activities, unscheduled breakdowns, as well as expected operational efficiencies. For detailed information on our capacity and capacity utilization, see "*Our Business- Our Facilities - Capacity and Capacity Utilization*" on page 321. Actual production volumes and capacity utilization rates may differ significantly from the estimated production capacities and historical capacity utilization of our manufacturing facilities. Investors should therefore not place undue reliance on our historical installed capacity information for our existing manufacturing facilities included in this Draft Red Herring Prospectus.

24. ***We may not be able to obtain adequate financing or generate sufficient cash flow to meet our working capital and liquidity requirements, which would have an adverse effect on our business, results of operations and financial position and prospects.***

Our engineering, procurement and construction projects and our heavy equipment manufacturing operations require us to have significant amounts of working capital. We have had, and expect to continue to have, substantial liquidity and capital resource requirements required to fund the working capital needs. Our operations have high working capital intensity primarily due to funding requirements for payments to vendors and contractors for bought out supplies, debtors, inventories, contract assets, retention amount and margin money towards non-fund based facilities. Our working capital requirement may increase if payment terms in our agreements lead to reduced advance payments from our customers or longer payment schedules.

The table below sets forth certain performance indicators in connection with our working capital for the dates/periods indicated:

(in ₹ million)

Particulars	As at March 31		
	2025	2024	2023
Trade receivables	1,337.69	505.41	295.13
Inventories	910.83	354.29	323.09
Trade payables	432.64	437.62	299.85
Working capital(1)	1,815.89	422.08	318.36

Note: (1) Working capital is calculated as Trade Receivables plus inventories less trade payables

Particulars	As at March 31		
	2025	2024	2023
Trade receivables turnover days(1)	82	57	95
Inventories turnover days(2)	105	91	72
Trade payables turnover days(3)	72	99	71
Net Working capital days(4)	115	49	97

Note: (1)Trade receivable turnover days is calculated on sales by taking average of trade receivables divided by revenue from operations and multiplied by 365 days
(2) Inventories turnover days is calculated by taking average of inventories divided by Cost of Goods Sold

(COGS) multiply by 365 days
(3) Trade payable turnover days is calculated by taking average of trade payables divided by Cost of Goods Sold (COGS) multiply by 365 days
*(4) Net Working capital days is calculated as Trade receivables turnover days plus Inventories turnover days minus Trade payables turnover days ("**Net Working Capital Days**").*

Our funding is a combination of fund based borrowing which includes term loans from banks and financials institutions, working capital through cash credit and non-fund based borrowings which includes letter of credit and bank guarantee. . Our bank borrowings may be secured on our assets. If any secured assets pertain to our manufacturing facilities, our rights in respect of transferring or disposing of these assets are restricted. In the event we fail to service our debt obligations, the lenders have the right to enforce the security in respect of our secured borrowings and dispose off our assets to recover the amounts due from us which in turn may compel us to shut down our manufacturing facilities which would adversely affect our business, results operations and financial condition.

In addition, our loan agreements with our lenders may contain certain negative covenants, including but not limited to, effecting any change in ownership, control, constitution and operating structure capital structure or shareholding pattern and/or management of our Company, any amendment in the constitutional documents, and restrictions on fund raising. Any failure on our part to comply with these terms in our financing agreements including the security agreements would generally result in events of default under these financing agreements. In such a case, the lenders under each of these respective loan agreements may, at their discretion, accelerate payment and declare the entire outstanding amounts under these loans due and payable, and in certain instances, enforce their security which has been constituted.

Furthermore, there is no assurance that we will be able to obtain further bank borrowings in the future. While we may approach various lender institutions for financial commitments, these commitments are subject to a number of conditions precedent, such as completion of documentation satisfactory to parties thereto, among others. We may not be able to fulfil all or any of the conditions or agree on commercial terms or non-commercial terms with these banks and financial institutions, in which case they would have no obligation to provide any loans to us. Our inability to obtain financing may impair our business, results of operations, financial condition or prospects, as the case may be. Such inability could result from, among other causes, our then current or prospective financial condition or results of operations or from our inability for any reason (including reasons applicable to Indian companies generally) to issue securities in the capital markets. Depending on the stages or phases of our various projects in our current portfolio, we may not be able to generate sufficient cash flow to meet our significant working capital and liquidity requirements, which would have an adverse effect on our business, results of operations, financial position and prospects. We cannot assure you that financing from external sources will be available at the time or in the amounts necessary to meet our requirements.

25. ***Exchange rate fluctuations may adversely affect our results of operations as our sales outside India and a portion of our expenditures are denominated in foreign currencies.***

Our financial statements are prepared in Indian Rupees. Our sales outside of India and a portion of our raw materials expenditures are denominated in foreign currencies, primarily U.S. Dollar and Euro. Accordingly, we have currency exposures relating to buying and selling in currencies other than in Indian Rupees, particularly the U.S. Dollar and Euro.

The table set forth below provides our revenue in foreign currency for the periods indicated.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ million	% of revenue from operations (in %)	₹ million	% of revenue from operations (in %)	₹ million	% of revenue from operations (in %)
Revenue in foreign currency	677.54	16.49	416.41	16.26	-	-

A significant fluctuation in the Indian rupee to U.S. dollar or other foreign currency exchange rates could materially and adversely affect our business, results of operations, financial condition and cash flows. The exchange rate between the Indian rupee and these currencies, primarily the U.S. dollar, has fluctuated in the past and any appreciation or depreciation of the Indian rupee against these currencies can impact our profitability and results of operations. Our results of operations have been impacted by such fluctuations in the past and may be impacted by such fluctuations in the future. For example, the Indian rupee had depreciated against the U.S. dollar in four of the last five years, which may impact our foreign currency expenditures. We have had gains and losses due to these fluctuations in foreign currency.

We do not hedge our assets or liabilities against exchange rate movements through financial instruments; therefore, changes in the relevant exchange rates could also affect sales, operating results and assets and liabilities reported in Indian Rupees as part of our financial statements. We are affected primarily by fluctuations in exchange rates among the U.S. dollar, and the Indian Rupee, and our business, results of operations and financial condition may be adversely affected by fluctuations in the value of the Indian Rupee against the U.S. Dollar or other foreign currencies. Additionally, we have earned gains due to these fluctuations in foreign currency.

The table set forth below provides our foreign currency gains and losses for the periods indicated:

(in ₹ millions)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Foreign currency gains (losses)	1.88	0.67	0.17

These foreign currency gains were related to instances where the market exchange rate at the time of transaction was in our favour. We, however, run the risk from time to time that the market exchange rate may be less favourable to us which may result in foreign currency losses. For further information on our exchange rate risk management, see "*Management's Discussion and Analysis of Financial Position and Results of Operations – Principal Factors Affecting our Results of Operations – Foreign Exchange Rate Risk*" on page 447.

26. Our actual cost in executing a project may vary from the assumptions underlying our bid. We may or may not be able 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 conditions.

Under the terms and conditions of the work order, we generally agree to pay to, or receive contract price on the basis of quotation given at the time of bidding (subject to contract variations covering changes in the client's project requirements). Our actual expense in executing the contracts may vary substantially from the assumptions underlying our bid for various reasons such as unanticipated increases in the cost of construction materials, fuel, labour or other inputs, unforeseen conditions, including the inability of the client to obtain requisite approvals resulting in delays and increased costs, delays caused by local weather conditions and suppliers' failures to perform, etc. Our ability to pass on any increase in the costs to the client may be limited under the contracts with limited or no price escalation provisions and we cannot assure you that these variations in cost will not lead to financial losses to us. Further, other risks generally inherent to the oil and gas infrastructure may result in our profits from a project being less than as originally estimated or may result in us experiencing losses due to cost and time overruns, which could have a material adverse effect on our cash flows, business, financial condition and results of operations.

27. We have experienced negative cash flows in the last three fiscal years.

We have experienced negative cash flows for the Fiscal 2024, in the recent past due to increase in current assets by ₹ 435.57 million contributed by increase in inventory, debtors and other current assets. Our cash flows for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 are set forth in the table below.

The following table sets forth our cash flows for the periods indicated:

(in ₹ millions)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash generated from Operating Activities	92.26	(69.39)	17.53
Net cash (used in) Investing Activities	(71.60)	(3.62)	(50.89)
Net cash generated from/ (used in) Financing Activities	18.43	30.78	63.37
Net increase / (decrease) in Cash and Cash Equivalents	39.09	(42.23)	30.00

Any negative cash flows in the future could adversely affect our results of operations and financial condition.

For further details, see "*Management's Discussion and Analysis of our Financial Condition and Results of Operations – Cash Flows*" on page 473.

28. ***Our contingent liabilities could materially and adversely affect our business, results of operations and financial condition.***

Our Financial Information disclosed the following contingent liabilities as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets for the periods indicated.

(in ₹ millions)

Nature of Contingent Liabilities	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
In respect of Bank Guarantees & LC's issued by Banks on behalf of the Company	1,212.97	1,029.89	885.24
In respect of Income Tax Liability that may arise for which the Company is in appeal	1.02	-	-
In respect of Sales Tax/VAT/GST	8.34	-	-
Claims against the Group not acknowledged as debt	5.60	-	-

For further information, see "*Restated Financial Information –Contingent Liabilities and Commitments*" on page 372.

Most of the liabilities have been incurred in the normal course of business. If these contingent liabilities were to fully materialize or materialize at a level higher than we expect, it may materially and adversely impact our business, results of operations and financial condition.

29. ***Our inability to collect receivables in time or at all and default in payment from our customers could result in the reduction of our profits and affect our cash flows.***

We sell our products on various payment terms including on a cost, insurance and freight basis, on a ex-work/free-on-board ("FOB"), cost, insurance and freight ("CIF") and/or delivery duty paid ("DDP") basis. There have been delays in payments by some of our customers in the past. However, as the said receivables are expected to be realised in the normal course of business, these have not been considered as impaired. Our revenue is recognised based on sales and services provided to our customers on an open credit basis, with standard payment period of generally between 30 to 60 days. While we generally monitor the ability of our customers, distributors and channel partners to pay these open credit arrangements and limit the credit, we extend to what we believe is reasonable based on an evaluation of financial condition and payment history, we may still experience losses because of the inability to pay. As a result, we maintain what we believe to be a reasonable allowance for doubtful receivables for potential credit losses based upon our historical trends and other available information, there is a risk that our estimates may not be accurate, and we cannot assure you that we will not experience such delays in payment or default by our customers in the future.

The table set forth below sets forth our trade receivables and receivable turnover days in the periods indicated as well as bad debts written off and disputed trade receivables – which have significant increase in credit risk:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ million	Receivable turnover days	₹ million	Receivable turnover days	₹ million	Receivable turnover days
Trade receivables	1,337.69	82	505.41	57	295.13	95
Bad debts written off	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-

Any increase in our receivable turnover days in the future will negatively affect our business, results of operations and financial condition. If we are unable to collect customer receivables or if the provisions for doubtful receivables are inadequate, it could have a material adverse effect on our business, results of operations and financial condition.

Macroeconomic conditions could also result in financial difficulties, including insolvency or bankruptcy, for our major customers, and as a result could cause delayed payments to us, requests for modifications to payment arrangements, that could increase our receivables or affect our working capital requirements, or default on payment obligations to us. An increase in bad debts or in defaults by our customers, distributors and channel partners may compel us to utilize greater amounts of our operating working capital and result in increased interest costs, thereby adversely affecting our business, results of operations and financial condition.

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

We are subject to laws and government regulations in India, including in relation to safety, health and environmental protection. For details, see section titled "*Key Regulations and Policies in India*" on page 331. These laws and regulations impose controls on air and water discharge, noise levels, storage handling, processing, transport or disposal of hazardous substances including employee exposure to hazardous substances and other aspects of our manufacturing operations. In addition, our products, including the process of manufacture, storage and distribution of such products, are subject to numerous laws and regulations in relation to quality, safety and health. Further, laws and regulations may limit the amount of hazardous and pollutant discharge that our manufacturing may release into the air and water.

Our operations, particularly at our manufacturing facilities, are subject to stringent scrutiny, inspection and audit from third party environmental agencies, including governmental authorities to ensure our compliance with applicable laws and regulations or the relevant regulatory bodies may require us to shut down our manufacturing plants for purported violations of safety, health, environmental laws, which in turn could lead to product shortages that delay or prevent us from fulfilling our obligations to customers. The discharge of materials that are chemical in nature or of other hazardous substances into the air, soil or water beyond the limits required by applicable law or regulation may cause us to be liable to regulatory bodies or third parties. Any such legal proceedings in the future could adversely affect our business, results of operations and financial condition.

Furthermore, if the authorities deem that our responses do not sufficiently address the concerns raised in these notices, there is also a possibility that the environmental authorities may cancel, suspend or withdraw the approvals, permits or consents granted to us or may order the closure of the manufacturing facility until the concerns are sufficiently addressed or remedied. If such environmental notices result in litigation, fines or the cancellation of our licenses, it could adversely affect our business, results of operations and financial condition.

We are also required to obtain permits from governmental authorities for certain aspects of our operations. These laws, regulations and permits often require us to purchase and install pollution control equipment or to make operational changes to limit impacts or potential impacts on the environment and/or health of our employees. During the Fiscal 2025, Fiscal 2024 or Fiscal 2023, we have not delayed in making any regulatory filings under applicable law beyond prescribed timelines that resulted in a non-compliance.

31. ***An inability by us or our clients to obtain or maintain regulatory approvals, licenses and permits required for our business operations or the projects we undertake may adversely affect our business, results of operations and cash flows.***

Our business operations are subject to various laws, the compliance of which is supervised by multiple regulatory authorities and government bodies in India. In order to conduct our business, we are required to obtain multiple licenses, approvals, permits and consents. For further information, see "*Government and Other Approvals*". Additionally, our government approvals and licenses are subject to numerous conditions, some of which are onerous including making an application for amending the existing approval. If we are unable to comply with any or all of their applicable terms and conditions or seek waivers or extensions of time for complying with such terms and conditions, our operations may be interrupted and penalties may be imposed on us by the relevant authorities. Further, a majority of these approvals and licenses are subject to ongoing inspection and compliance requirements and are valid only for a fixed period of time subject to renewals.

While neither we nor our clients have experienced any significant delays in obtaining or renewing such approvals and permits in the last three Fiscals which materially affected project timelines, leading to any material adverse impact on our business operations, results of operations, financial condition and cash flows, we cannot assure you that we or our clients will be able to obtain or renew such approvals in a timely manner, or at all, in the future.

If we or our clients fail to obtain or renew such licenses, approvals, registrations and permits in a timely manner, unless the applicable law provides for deemed approval on application for fresh licence or for renewal or allows for deposit with additional fees or penalties, we may not be able to continue projects and fulfil our contractual obligations in a timely manner, if at all, or liable to pay fines and penalties which could adversely affect our business and results of operations. There may also be delays on the part of governmental authorities in reviewing applications and granting approvals. Any delay or failure in the issuance of an approval essential to our operations or the imposition of onerous conditions may impair our ability to meet contractual deadlines and expose us to contractual liability for breach of contract.

Furthermore, government approvals and licenses are subject to numerous conditions, including regular monitoring and compliance requirements, some of which are onerous and require us to incur substantial expenditure. We may incur substantial costs, including clean up and/or remediation costs, fines and civil or criminal sanctions, as a result of violations of or liabilities under environmental or health and safety laws, which may have an adverse effect on our business or financial condition. We cannot assure you that approvals, licenses, registrations, consents and permits issued to us would not be suspended or revoked in the event of non-compliance with any terms or conditions thereof, or pursuant to any regulatory action.

32. ***There are outstanding legal proceedings against our Company, our Promoters, and some of our Directors. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business, results of operations and financial condition.***

Certain legal proceedings involving our Company, Promoters, and some of our Directors are pending at different levels of adjudication before various courts, tribunals and authorities. In the event of adverse rulings in these proceedings or consequent levy of penalties, we may need to make payments or make provisions for future payments, and which may increase expenses and current or contingent liabilities.

A summary of outstanding litigation proceedings involving our Company, Promoters, and Directors, as disclosed in "*Legal Proceedings*" on page 483 as at the date of this Draft Red Herring Prospectus is provided below.

Name	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigation as per Materiality Policy	Other material litigations	Aggregate* amount involved (*₹ in million*)
Company							
By our Company	2	NIL	NIL	NIL	NIL	Nil	9.53
Against our Company	1	4	NIL	NIL	1	Nil	41.71
Directors (*other than our Promoters*)							
By our Directors	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Against our Directors	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Promoters							
By our Promoters	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Against our Promoters	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Group Companies							
Outstanding litigation which may have a material impact on our Company	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Key Managerial Personnel							

Name	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigation as per Materiality Policy	Other material litigations	Aggregate* amount involved (₹ *in million*)
By Key Managerial Personnel	Nil	NA#	NA#	NA#	NA#	NA#	NIL
Against Key Managerial Personnel	Nil	NA#	Nil	NA#	NA#	NA#	NIL
Senior Management							
By Senior Management	Nil	NA#	NA#	NA#	NA#	NA#	NIL
Against Senior Management	Nil	NA#	Nil	NA#	NA#	NA#	NIL

**Amount to the extent quantifiable*

#Not applicable

For further information, see "*Legal Proceedings*" on page 483 .

We cannot assure you that any of the outstanding litigation matters will be settled in our favour, or that no (additional) liability will arise out of these proceedings. We are in the process of litigating these matters. Further, such proceedings could divert management time and attention and consume financial resources in their defence. In addition to the foregoing, we could also be adversely affected by complaints, claims or legal actions brought by persons, before various forums such as courts, tribunals, consumer forums or sector-specific or other regulatory authorities in the ordinary course or otherwise, in relation to our products, our technology, our branding or our policies or any other acts/omissions. Further, we may be subject to legal action by our employees and/or ex-employees in relation to alleged grievances such as termination of their employment with us. There can be no assurance that such complaints or claims will not result in investigations, enquiries or legal actions by any courts, tribunals or regulatory authorities against us.

33. ***Our Promoters, certain of our Directors, Key Managerial Personnel and Senior Managerial Personnel may have interests other than reimbursement of expenses incurred and normal remuneration or benefits.***

Our Promoters, certain of our Directors, are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses and such interests are to the extent of their, their relatives and their company's shareholding in our Company, payment of dividend or distributions hereon. For the payments that are made by our Company to related parties including remuneration to our Directors, Key Managerial Personnel and Senior Managerial Personnel, see "*Summary of the Offer Document–Summary of Related Party Transactions*" on page 33 and "*Our Management*" and "*Our Promoter and Promoter Group –Interests of our Promoters*" on page 342. We cannot assure you that our Promoters, Directors will exercise their rights to the benefit and best interest of our Company. As Shareholders of our Company, our Promoters and Directors, may take or block actions with respect to our business which may conflict with the interests of the minority shareholders of our Company.

34. ***Any adverse changes in regulations governing our business, products and the business and products of our customers, may adversely impact our business, prospects and results of operations.***

Regulations and policies implemented by the Government of India as well as the countries to which we export our products and services can affect the demand for, expenses related to and availability of our products and services. In particular, since a portion of our revenues are derived from exports, any amendments to the export-import policies of the Government of India as well as the registration requirements in the countries where we export products and services may potentially impact the business of our Company. We have incurred and expect to continue incurring costs for compliance with such laws and regulations. Any changes in government regulations and policies, such as the withdrawal of or changes in tax benefits, incentives and subsidies levied by India or other countries, could adversely affect our business and results of operations. Protectionist measures, including countervailing duties and tariffs and government subsidization adopted or currently contemplated by governments in some of our export markets could adversely affect our sales.

Further, regulatory requirements with respect to our products and services and the products and services of our customers are subject to change. An adverse change in the regulations governing the development of our products and services and their usage by our customers, including the development of licensing requirements and technical standards and specifications or the imposition of onerous requirements, may have an adverse impact on our operations.

We may be required to alter our manufacturing and/or distribution process, change our product or service portfolio and target markets and incur capital expenditure to achieve compliance with such new regulatory requirements applicable to us and our customers. We cannot assure you that we will be able to comply with the regulatory requirements. If we fail to comply with new statutory or regulatory requirements, there could be a delay in the submission or grant of approval for manufacturing and marketing new products or we may be required to withdraw existing products from the market. Moreover, if we fail to comply with the various conditions attached to such approvals, licenses, registrations and permissions once received, the relevant regulatory body may suspend, curtail or revoke our ability to market such products and/or we may be deemed to be in breach of our arrangements with our customers. Consequently, there is an inherent risk that we may inadvertently fail to comply with such regulations, which could lead to enforced shutdowns and other sanctions imposed by the relevant authorities, as well as the withholding or delay in receipt of regulatory approvals for our new products or services, which may adversely impact our business, results of operations and financial condition.

35. ***There are certain discrepancies/errors/non-filings which have occurred in some of our corporate records relating to forms filed with the RoC and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate or any other law could impact the financial position of the Company to that extent.***

Certain discrepancies, typographical errors, and non-compliances have occurred in our past corporate records and statutory filings made with the Registrar of Companies ("**RoC**") under the Companies Act, 2013. For instance, under the Scheme 1, our Board of Directors passed a resolution on March 3, 2016, for the allotment of 7,49,870 equity shares and filed the relevant RoC forms (MGT-14 and PAS-3 bearing SRN S45642576). However, due to a typographical error, there were inconsistencies in the names of shareholders and the number of shares allotted. These have since been rectified by filing a GNL-2 form bearing SRN AB2802372 dated February 24, 2025.

Additionally, in connection with a preferential issue of 13,33,333 equity shares pursuant to Board and Shareholders' resolutions dated January 30, 2019 and December 22, 2018 respectively, and filings made through MGT-14 and PAS-3 bearing SRN H77318442, rounding-off errors resulted in discrepancies in the number of shares allotted to certain allottees, namely Sarikadevi Bokadia and Usha Bokadia. These inconsistencies were also rectified through a GNL-2 filing bearing SRN AB2780753 dated February 24, 2025.

Although corrective measures have been undertaken, there can be no assurance that these or other historical discrepancies will not attract scrutiny, penalties, or adverse actions by regulatory authorities in the future. Any such actions may adversely affect our financial condition, compliance status, or reputation to the extent of the impact assessed by the relevant authorities.

36. ***Delay/ default in payment of statutory dues may attract penalties and in turn have an adverse impact on our financial condition.***

We are required to make certain payments to various statutory authorities from time to time, including but not limited to payments pertaining to employee provident fund, employee state insurance, income tax and excise duty. The table below sets forth the details of the statutory dues paid by our Company in relation to our employees for the periods indicated below:

Nature of payment	Fiscal 2025	Fiscal 2024	Fiscal 2023
Provident Fund (₹ million)	1.19	1.05	0.97
Number of employees for whom provident fund has been paid	59	52	56
ESIC (₹ million)	0.25	0.39	-
Number of employees for whom ESIC has been paid	39	66	-
Tax Deducted at Source on salaries ("**TDS**") (₹ million)	17.27	11.74	9.14

The table below provides the delays in payment of statutory dues by our Company during years indicated

Particulars	Nature of Payment							
	GST		TDS		Professional Tax		Employee State Insurance	
	Number of instances	Amount (₹ million)	Number of instances	Amount (₹ million)	Number of instances	Amount (₹ million)	Number of instances	Amount (₹ million)
Delay for Fiscal 2025	7	-	1	1.92	10	0.12	-	-
Delay for Fiscal 2024	8	-	2	0.31	15	0.29	5	0.17
Delay for Fiscal 2023	3	-	2	0.10	8	0.10	-	-

While there have been no instances of failure to pay statutory dues in the Fiscal 2025, Fiscal 2024 or Fiscal 2023, we cannot assure you to that we will be able to pay our statutory dues timely, or at all, in the future. Any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, and may adversely impact our business, results of operations, cash flows and financial condition.

37. ***Our success largely depends upon the knowledge and experience of our Promoters, Directors, Key Managerial Personnel, and Senior Management Personnel as well as our ability to attract and retain personnel with technical expertise. Our inability to retain our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel or our inability to attract and retain other personnel with technical expertise could adversely affect our business, results of operations and financial condition.***

We depend on the management skills and guidance of our Promoters and Board of Directors for development of business strategies, monitoring their successful implementation and meeting future challenges. Further, we also significantly depend on the expertise, experience and continued efforts of our Key Managerial Personnel and Senior Management Personnel. Any loss of our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel or our inability to attract and retain them and other skilled personnel could adversely affect our business, results of operations and financial condition. Our future performance will depend largely on our ability to retain the continued service of our management team. If one or more of our Key Managerial Personnel or Senior Management Personnel are unable or unwilling to continue in his or her present position, it could be difficult for us to find a suitable or timely replacement and our business, results of operations and financial condition could be adversely affected.

In addition, we may require a long period of time to hire and train replacement personnel when personnel with technical expertise terminate their employment with us. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting and retaining personnel with technical expertise that our business requires. The loss of the services of such persons could have an adverse effect on our business, results of operations and financial condition.

The table below set forth the attrition rate for our employees for the periods indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Attrition rate (%)	16.00%	16.00%	16.00%

While these positions have been appropriately filled and we have not faced any impact due to the resignations, we cannot assure that future resignations will not have any impact on the Company's business or operations.

There is significant competition for management and other skilled personnel in the business we operate in, and it may be difficult to attract and retain the personnel we require in the future. There can be no assurance that our competitors will not offer better compensation packages, incentives and other perquisites to such skilled personnel. Further, as on the date of this Draft Red Herring Prospectus, we do not have key man insurance policies. 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, see "*Our Management*" on page 342.

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

The table below sets forth the total amount of our related party transactions in the ordinary course of business for the periods indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	% of total income (in %)	Amount (in ₹ million)	% of total income (in %)	Amount (in ₹ million)	% of total income (in %)
Related party transactions	457.85	11.09	285.54	10.87	578.08	36.03

For information on all our related party transactions, see "*Restated Financial Information-Related Party Disclosures – Details of transactions with related parties (in accordance with Ind AS 24 - Related Party Disclosures)*" on page 372.

Although all the related party transactions in the Fiscal 2025, Fiscal 2024 or Fiscal 2023 have been carried out on arm's length basis, we cannot assure you that each of the related party transactions will be carried out on an arm's length basis in the future and on more favourable terms as compared to unrelated parties. It is likely that we will continue to enter into related party transactions in the future. Some of these transactions may require significant capital outlay and there can be no assurance that we will be able to make a return on these investments. Although all related-party transactions that we may enter into will be subject to Audit Committee, Board or shareholder approval, as may be required under the Companies Act, 2013 and the SEBI Listing Regulations, we cannot assure you that such transactions, individually or in the aggregate, will perform as expected/ result in the benefit envisaged therein.

39. ***Certain of our Directors, who are also our Directors, have provided personal guarantees to lenders for certain loan facilities availed by our Company, which if invoked could adversely affect their ability to manage our affairs and which in turn may adversely impact our business, results of operations and financial condition.***

Certain of Promoters, who are also our Directors, have provided personal guarantees to lenders for certain loan facilities availed by our Company, which if invoked could adversely affect their ability to manage our affairs and which in turn may adversely impact our business, results of operations and financial condition. The Promoters of the Company, Dixit Jitendra Bokadia, Jayant Babulal Bokadia, Ratan Babulal Bokadia, have provided personal guarantees with respect to borrowings availed by the Company. These borrowings, availed from various lenders namely, HDFC Bank, and Kotak Mahindra Bank, are cash credit facilities amounting to ₹750.00 million and ₹ 715.00 million respectively, as on March 31, 2025.These guarantees are personal guarantees and have been issued in connection with the financing facilities availed by our Company. The abovementioned guarantees are typically effective for a period till the underlying loan is repaid by our Company. The financial implications in case of default by our Company would entitle the lenders to invoke the personal guarantees by our Promoters to the extent of outstanding loan amounts including the interest amount, commission and all costs, expenses incurred by the lender and upon an event of default under the relevant facility agreements. This may affect the financial position of our Promoters including dilution of our Promoters' shareholding in our Company and could adversely affect our Promoters' ability to manage our affairs and which in turn may adversely impact our business and operations. Further, any such invoking of these personal guarantees by the lenders, could adversely affect our Promoters' ability to manage our affairs and which in turn may adversely impact our business and operations. While we have not faced such situation during Fiscal 2025, Fiscal 2024, and Fiscal 2023, we cannot assure you that such instances will not occur in future. For further details in relation to the personal guarantees provided by our Promoters, see "*History and Certain Corporate Matters –Details of guarantees given to third parties by the Promoters participating in the Offer for Sale* on page 337

40. ***Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds.***

We intend to utilize the Net Proceeds of the Issue as set forth in "*Use of Proceeds*" beginning on page 118. The funding requirements mentioned as a part of the objects of the Issue are based on internal management estimates, and have not been appraised by any bank or financial institution. This is based on current conditions and is subject to change in light of changes in external circumstances, costs, business initiatives, other financial conditions or business strategies. Various risks and uncertainties, including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business.

Accordingly, use of the Net Proceeds for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

41. ***Certain sections of this Draft Red Herring Prospectus contain information from the D&B Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.***

Certain sections of this Draft Red Herring Prospectus include information based on, or derived from, the D&B Report prepared by D&B Report, which is not related to our Company, Directors, Key Managerial Personnel or Senior Management Personnel. We commissioned and paid for this report for the purpose of confirming our understanding of the industry in connection with the Issue. All such information in this Draft Red Herring Prospectus indicates the D&B Report as its source. Accordingly, any information in this Draft Red Herring Prospectus derived from, or based on, the D&B Report should be read taking into consideration the foregoing.

Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Industry sources do not guarantee the accuracy, adequacy or completeness of the data. Further, the D&B Report is not a recommendation to invest / disinvest in any company covered in the D&B Report Accordingly, prospective investors should not place undue reliance on, or base their investment decision solely on this information.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Issue pursuant to reliance on the information in this Draft Red Herring Prospectus based on, or derived from, the D&B Report. You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the D&B Report before making any investment decision regarding the Issue. See "*Industry Overview*" on page 148. For the disclaimers associated with the D&B Report, see "*Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation*" on page 19.

42. ***We have filed four trademark applications for our corporate logo. We also rely on a combination of trade secret and contractual restrictions to protect our intellectual property. If we are unable to protect our intellectual property rights, our business, results of operations and financial condition may be adversely affected.***

We rely on a combination of trade secret and contractual restrictions to protect our intellectual property as we do not own any patents. As of the date of this Draft Red Herring Prospectus, we have filed four trademark applications for our logos with the Trademark Registry which are currently pending for approval. We may not be able to protect our intellectual property rights, including our trademarks after receipt of approval from the Trademark Registry, against third-party infringement and unauthorised use of our intellectual property, including by our competitors.

We also rely on product, industry, manufacturing and market "know-how" that cannot be registered and is not subject to any confidentiality or nondisclosure clauses or agreements. We cannot assure you that any of our registered intellectual property rights or our knowhow, or claims thereto, will now or in the future successfully protect what we consider to be the intellectual property underlying our products and business, or that our rights will not be successfully opposed or otherwise challenged.

Although no such proceedings have been initiated during Fiscal 2025, Fiscal 2024 or Fiscal 2023, we may need to litigate to protect our intellectual property or to defend against third party infringement. Any such litigation could be time consuming and costly, and the outcome cannot be guaranteed. We may not be able to detect any unauthorised use or take appropriate and timely steps to enforce or protect our intellectual property. Any inability to use or protect our intellectual property could affect our relationships with our customers, which could materially and adversely affect our brand, business, results of operations and financial condition.

43. ***We might infringe upon the intellectual property rights of others and any misappropriation of our intellectual property could harm our competitive position.***

Although we have faced no instances of intellectual property claims during the Fiscal 2025, Fiscal 2024 or Fiscal 2023 and while we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty as to whether we are infringing on any existing third-party intellectual property rights, which may require us to alter our technologies, obtain licenses or cease some of our operations. We may also be susceptible to claims from third parties asserting infringement and other related claims. If such claims are raised, those claims could: (a) adversely affect our relationships with current or future customers: (b) result in costly litigation; (c) cause supplier delays or stoppages; (d) divert management's attention and resources; (e) subject us to significant liabilities; (f) require us to enter into potentially expensive royalty or licensing agreements and (g) require us to cease certain activities. While during the Fiscal 2025, Fiscal 2024 or Fiscal 2023 we have not been involved in litigation or incurred litigation expenses in connection with our intellectual property rights, in the case of an infringement claim made by a third party, we may be required to defend such claims at our own cost and liability and may need to indemnify and hold harmless our customers. Furthermore, necessary licenses may not be available to us on satisfactory terms, if at all. In addition, we may decide to settle a claim or action against us, which settlement could be costly. We may also be liable for any past infringement that we are not aware of. Any of the foregoing could adversely affect our business, results of operations and financial condition.

44. ***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.***

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

- Continue our focus on modular engineering solutions skids and packages;
- Expand into the emerging domains of the energy sector and leveraging opportunities in downstream segment of the oil & gas industry;
- Develop and maintain relationships with technology partners; and
- Expand our geographical footprint.

See "*Our Business – Our Strategies*" on page 311 of this Draft Red Herring Prospectus for further details on our business strategies.

These strategies are subject to certain risks and uncertainties. Our strategies may not succeed due to various factors, including our inability to reduce our operating costs, our failure to expand into new industrial sectors or geographic areas, our failure to sufficiently upgrade our infrastructure, machines, automation, equipment and technology as required to cater to the requirement of changing demand and market preferences, our failure to maintain highest quality and consistency in our operations or to ensure scaling of our operations to correspond with our strategy and customer demand, changes in GoI policy or regulation, our inability to respond to regular competition, and other operational and management difficulties. Any failure on our part to implement our strategies due to many reasons as attributed aforesaid could be detrimental to our long-term business outlook and our growth prospects and may materially adversely affect our business, financial condition and results of operations.

There can be no assurance that our personnel, systems, procedures and controls shall be adequate to support our future growth. Failure to effectively manage our expansion may lead to increased costs and reduced profitability and may adversely affect our growth prospects. Any of the challenges highlighted above may cause us to delay, modify or forego some or all aspects of our expansion plans. Further, there can be no assurance that we shall be able to execute our strategies on time and within the budget, as and when estimated by the Company.

45. ***If we do not continue to invest in new technologies and equipment, our machines and equipment may become obsolete and our production costs may increase relative to our competitors, which may have an adverse impact on our business, results of operations and financial condition.***

We believe that going forward, our profitability and competitiveness will depend in large part on our ability to maintain low cost of operations, including our ability to manufacture products and execute projects as per the agreed specifications in a cost-effective way. If we are unable to respond or adapt to changing trends and standards in machines, equipment and technologies, or otherwise adapt our machines, equipment and technologies to changes in market conditions or requirements, in a timely manner and at a reasonable cost, we may not be able to compete effectively and our business, financial condition and results of operations may be adversely affected.

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

We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error.

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

46. We have in this Draft Red Herring Prospectus included certain Non-GAAP Measures that may vary from any standard methodology that is applicable across the EPC and heavy equipment manufacturing industry and may not be comparable with financial information of similar nomenclature computed and presented by other companies.

Certain Non-GAAP Measures relating to our operations have been included in this Draft Red Herring Prospectus. For further details on the key performance indicators and non-GAAP financial measures used in this Draft Red Herring Prospectus, see "*Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation—Non-GAAP financial measures*", on page 19. We compute and disclose such Non-GAAP Measures as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of companies in the EPC and heavy equipment manufacturing industry, many of which provide such Non-GAAP Measures and other industry related statistical and operational information. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our audited and restated financial statements as reported under applicable accounting standards disclosed elsewhere in this Draft Red Herring Prospectus. These Non-GAAP Measures and such other industry related statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and are not measures of operating performance or liquidity defined by generally accepted accounting principles, and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other companies in the EPC and heavy equipment manufacturing industry.

47. We face competition from both domestic as well as international companies and our inability to compete effectively may adversely affect our business, cash flows, results of operations, financial condition and cash flows.

Our Company operates in a competitive landscape and faces competition from several established players in the oil and gas EPC segment, including The Anup Engineering Limited, Deep Industries Ltd, Patels Airtemp (India) Ltd., Lloyds Engineering Works Limited, among others. These companies also offer comparable EPC and process equipment solutions across similar segments, with capabilities in modular fabrication, gas processing, and midstream infrastructure. (*Source D&B Report*). Few of our competitors may win market share from us by providing lower cost solutions to our customers, with or without adversely affecting their profit margins or by offering technologically advanced products or services.

Even if our offerings address industry and customer needs, our competitors may be more responsive to these needs and more successful at selling their products. If we are unable to provide our customers with superior products and services at competitive prices or successfully market those services to current and prospective customers, we could lose customers, market share or be compelled to reduce our prices, thereby adversely affecting our business, results of operations and financial condition. Our profitability and growth can also be affected by other competitive pressures such as competition for skilled engineering and technology professionals with a proven delivery track record. Our competitors' actions, including expanding their manufacturing capacity, expansion of their operations to newer geographies or product segments in which we compete, or the entry of new competitors into one or more of our markets could cause us to lower prices in an effort to maintain our sales volume. Any of the aforementioned factors could adversely affect our business, results of operations, financial condition and cash flows.

48. Our business is subject to seasonality and other variations and we may not able to accurately forecast our project schedule which could have an adverse effect on our cash flows, business, results of operations and financial condition.

Our business and operations are affected by seasonal factors. In particular, adverse weather conditions such as heavy rains, landslides, floods, including during the monsoon season, may restrict our ability to carry on construction activities and require us to evacuate personnel or curtail services, may result in damage to a portion of our fleet of equipment or facilities resulting in the suspension of operations, and may prevent us from delivering materials to our project sites in accordance with contract schedules or generally reduce our productivity. Revenues recorded in the second quarter of our financial years between July and September are traditionally less compared to revenues recorded during the rest of our financial year. Our operations are also adversely affected by difficult working conditions and extremely high temperatures during summer months and shorter working hours in peak winter season, each of which may restrict our ability to carry on construction activities and fully utilize our resources. As a result, our revenues and profits may vary significantly during different financial periods and certain periods are not indicative of our financial position for the year. Such fluctuations may adversely affect our business, results of operations, financial condition and prospects

49. Our Company has issued Equity Shares during the last twelve months at a price which may be lower than the Offer Price.

We have, in the 12 months preceding the filing of this Draft Red Herring Prospectus, issued Equity Shares at prices that may be lower than the Offer Price. See "*Capital Structure –Notes to Capital Structure –Issue of Equity Shares at a price lower than the Offer Price and bonus issuances in the last year*" on page 102. The price at which our Company has issued the Equity Shares in the past is not indicative of the price at which they will be issued or traded.

50. Failure to obtain required approvals or clearances in connection with this Offer could delay or adversely affect the Offer.

This Offer is subject to the receipt of certain regulatory, statutory and other approvals, including those from the Securities and Exchange Board of India ("SEBI"), stock exchanges where the Equity Shares are proposed to be listed, the Registrar of Companies ("RoC"), and other relevant authorities. While we have submitted or intend to submit necessary applications and documents to obtain these approvals, there can be no assurance that we will receive them in a timely manner or at all. Any delay in obtaining, or failure to obtain, such approvals or clearances could result in a delay in the Offer, increase in Offer-related costs, or even abandonment of the Offer, which may adversely affect our growth plans, business strategy, financial condition and reputation. Additionally, non-receipt or delay in receipt of approvals may lead to increased regulatory scrutiny or litigation, which could further impact the Offer timeline and investor confidence.

51. Our ability to pay dividends on the Equity Shares will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements.

While we have adopted a dividend policy, we have not declared any dividend on the Equity Shares of our Company during the Fiscals 2023, 2024 and 2025 and until the date of this Draft Red Herring Prospectus. For details, see "*Dividend Policy*" on page 371. The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. We could retain all future earnings, if any, for use in the operations and expansion of the business and. therefore, 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 and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any financing arrangements. Our ability to pay dividends is restricted under certain financing arrangements we have entered into, particularly, restriction on payment of dividend in the event of occurrence or subsistence of events of defaults under our financing agreements. We cannot assure you that we will be able to pay dividends in the future. If we do not pay dividends, the realization of a gain on the Shareholders' investments in the Equity Shares will depend on the appreciation of the price of our Equity Shares. We cannot assure you that the Equity Shares will appreciate in value

External Risks

52. ***A slowdown in economic growth in India could have a negative impact on our business, results of operations and financial condition.***

Our performance and the growth of our business are dependent on the health of the overall Indian economy. Any slowdown or perceived slowdown in the Indian economy or future volatility in global commodity prices could adversely affect our business. Additionally, an increase in trade deficit, or a decline in India's foreign exchange reserves could negatively affect liquidity, which could adversely affect the Indian economy and our business. In particular, the COVID-19 pandemic caused an economic downturn in India and globally. Any downturn in the macroeconomic environment in India could also adversely affect our business, results of operations and financial condition.

India's economy could be adversely affected by a general rise in interest rates or inflation, adverse weather conditions affecting agriculture, commodity and energy prices as well as various other factors. A slowdown in the Indian economy could adversely affect the policy of the Government of India towards the pigment and specialty chemical industries, which may in turn adversely affect our financial performance and our ability to implement our business strategy.

53. ***If inflation were to rise in India, we might not be able to increase the prices of our services and products at a proportional rate thereby reducing our margins.***

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, wages, raw materials and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or entirely offset any increases in costs with increases in prices for our services and products. In such case, our business, results of operations and financial condition may be adversely affected. Further, the Government has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

54. ***Our business is affected by global economic conditions, which may have an adverse effect on our business, results of operations and financial condition.***

The Indian economy and its securities markets are influenced by global economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India and could then adversely affect our business, financial performance and the price of our Equity Shares.

China is one of India's major trading partners and there are rising concerns of a strained relationship with India, which could have an adverse impact on the trade relations between the two countries.

Developments in the ongoing conflict between Russia and Ukraine, between Israel and Hamas, Hezbollah and Iran and between Houthi rebels and certain western countries, have resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, adversely impact availability of natural gas, increase in supply chain, logistics times and costs, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India.

If we are unable to successfully anticipate and respond to changing economic and market conditions, our business, results of operations and financial condition may be adversely affected.

55. ***Changing regulations in India could lead to new compliance requirements that are uncertain.***

The regulatory and policy environment in which we operate is evolving and is subject to change. The Government of India or State governments in India may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government of India, State governments and other regulatory bodies, or impose onerous requirements.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and financial condition.

56. ***Natural calamities, climate change and health epidemics and pandemics in India could adversely affect our business, results of operations and financial condition. In addition, hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect our business, results of operations and financial condition.***

India has experienced natural calamities, such as earthquakes and floods in recent years. Natural calamities could have an adverse impact on the Indian economy which, in turn, could adversely affect our business, and they may also damage or destroy our manufacturing facilities, warehouses or other assets. Further, such events also may lead to the disruption of, or damage, to manufacturing equipment and machines, logistics operations, information systems, electrical systems and telecommunication services for sustained periods. Natural calamities also may make it difficult or impossible for employees to reach our business locations. Damage or destruction that interrupts our operations or assets could adversely affect our reputation, our relationships with our customers, distributors or channel partners, our senior management team's ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged assets. equipment or machines. Though some of the losses are covered under appropriate insurance, the above factors may still adversely affect our business, results of operations and financial condition.

India has from time-to-time experienced instances of social, religious and civil unrest and hostilities between neighbouring countries. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel and logistics more difficult. Such political tensions also could create a greater perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia and Europe, could influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies.

57. ***Any downgrading of India's sovereign debt rating by an international rating agency could have a negative impact on our business, results of operations and cash flows.***

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such funding is available. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which is outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

58. ***The extent and reliability of Indian infrastructure, to the extent insufficient, could adversely impact our business, results of operations and financial condition.***

India's physical infrastructure is less developed than that of many developed nations. Any congestion or disruption with its road and rail networks, electricity grid, communication systems or any other public facility could disrupt our normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies including our pigment products and specialty chemicals, and add costs to doing business in India. These problems could interrupt our business operations, which could have adverse effect on our business, results of operations and financial condition.

59. ***Significant differences exist between Ind-AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Draft Red Herring Prospectus.***

Our Financial Information has been compiled from our audited financial statements prepared and presented in accordance with Ind-AS, and restated in accordance with the SEBI ICDR Regulations. Ind-AS differs from accounting principles with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Ind-AS, U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Draft Red Herring

Prospectus. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is dependent on the prospective investor's familiarity with Ind-AS and the Companies Act. Any reliance by persons not familiar with Ind-AS on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. In addition, some of our competitors may not present their financial statements in accordance with Ind AS and their financial statements may not be directly comparable to ours, and therefore reliance should accordingly be limited.

60. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act may in turn adversely affect our business.

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

On April 11, 2023, the Competition (Amendment) Bill 2023 received the assent of the President of India to become the Competition (Amendment) Act, 2023 ("**Competition Amendment Act**"), amending the Competition Act and giving the CCI additional powers to prevent practices that harm competition and the interests of consumers. It has been enacted to increase the ease of doing business in India and enhance transparency. The Competition Amendment Act, inter alia, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position.

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

61. Investors may not be able to enforce a judgment of a foreign court against us.

Our Company is a company incorporated under the laws of India. Our Board of Directors comprises members all of whom are Indian citizens. All of our Key Managerial Personnel and Senior Management are residents of India and majority of the assets of our Company and such persons are located in India. As a result, it may not be possible for investors outside India to effect service of process upon our Company or such persons in India, or to enforce against them judgments obtained in courts outside India.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes, among others, the United Kingdom, Singapore, United Arab Emirates and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908. Judgments or decrees from jurisdictions, which do not have reciprocal recognition with India, cannot be executed in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us or our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within three years of obtaining such final judgment in the same manner as any other suit filed to enforce a civil liability in India. If, and to the extent that, an Indian court were of the opinion that fairness and good faith so required, it would, under current practice, give binding effect to the final judgment that had been rendered in the non-reciprocating territory, unless such a judgment contravenes principles of public policy in India. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a final judgment rendered by a court in another jurisdiction if the Indian court believed that the amount of damages awarded was excessive or inconsistent with Indian practice. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the RBI to repatriate any amount recovered pursuant to the execution of such a judgment.

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders, Eligible Employees bidding in the Employee Reservation Portion (subject to the Bid Amount being up to ₹ 0.20 million) and Eligible Shareholders bidding in the Shareholders' Reservation Portion (subject to the Bid Amount being up to ₹ 0.20 million) can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Issue within six Working Days from the Bid/Issue Closing Date, or such other time period as required under the applicable laws, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in macro-economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted or cause the trading price of the Equity Shares to decline on listing.

63. ***We may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (ASM) and Graded Surveillance Measures (GSM) by the Stock Exchanges to enhance market integrity and safeguard the interest of investors.***

We may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Issue due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may lead to us triggering the parameters listed by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation. In the event our Equity Shares are covered under such surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in relation to 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.

64. ***Any future issuance of the Equity Shares, or convertible securities by our Company may dilute your future shareholding and sale of the Equity Shares by our Promoter or other shareholders of our Company may adversely affect the trading price of the Equity Shares.***

We cannot assure you that we will not issue additional Equity Shares. Any future issuance of the Equity Shares, or convertible securities by our Company, including through exercise of employee stock options may lead to dilution of your shareholding in our Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. Further, any future sale of the Equity Shares by the Promoter, or other major shareholders of our Company may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. There can be no assurance that we will not issue Equity Shares or securities linked to Equity Shares or that our Promoter or Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax ("**STT**") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of listed equity shares held for more than 12 months may be subject to long term capital gains tax in India at the specified rates depending on certain factors, such as STT is paid, the quantum of gains and any available treaty exemptions. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

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

Under the Companies Act, 2013, a company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting rights on such resolution.

However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. Our decision to file an offering document or registration statement will depend on the costs and potential liabilities associated with any such registration as well as the perceived benefits of enabling holders in such jurisdiction to exercise their pre-emptive rights and any other factors we consider appropriate at such time. We may elect not to file an offering document or registration statement in relation to pre-emptive rights otherwise available to you by Indian law. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in our Company may be reduced.

67. ***The trading price of the Equity Shares may be subject to volatility, and you may not be able to sell the Equity Shares at or above the Issue Price.***

The Issue Price shall be determined by us in consultation with the Lead Manager, based on the Bids received, in compliance with Chapter VI of the SEBI ICDR Regulations and Section 42 of the Companies Act, 2013 read with rules made thereunder. It may not necessarily be indicative of the market price of the Equity Shares after this Issue is complete. We cannot assure you that you will be able to resell your Equity Shares at or above the Issue Price. There can be no assurance that an active trading market for the Equity Shares will be sustained after this Issue, or that the price at which the Equity Shares have historically traded will correspond to the price at which the Equity Shares will trade in the market subsequent to the Issue.

The trading price of the Equity Shares may fluctuate due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors and the perception in the market about investments in the construction equipment sector, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments.

For example, conditions in the Indian securities markets may cause the trading price of the Equity Shares to fluctuate. The Indian securities markets are generally smaller and more volatile than securities markets in developed economies. In the past, the Indian stock exchanges have experienced high volatility and other problems that have affected the market price and liquidity of the listed securities, including temporary exchange closures, broker defaults, settlement delays and strikes by brokers. Excessive volatility may, in turn, trigger the imposition of circuit breakers. A closure of, or trading stoppage on, either of BSE or NSE could adversely affect the trading price of the Equity Shares.

In addition, if the stock markets in general experience a loss of investor confidence, the trading price of the Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of the Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Additionally, in recent years, there have been changes in laws and regulations regulating the taxation of dividend income, which have impacted the Indian equity capital markets. See "***Dividends***" on page 371. Any of these factors could adversely affect the market price and liquidity of the Equity Shares.

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

A company based in India may issue equity instruments to a person resident outside India subject to entry routes, sectoral caps and attendant conditions prescribed in the FEMA Rules. 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 requirements specified by the RBI. If the transfer of shares is not in compliance with such requirements or falls under any of the specified exceptions, then prior approval of the RBI will be required.

Further, in accordance with the Consolidated FDI Policy dated October 15, 2020, Government of India, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route. These investment restrictions shall also apply to subscribers of offshore derivative instruments.

In addition, shareholders who seek to convert the Indian Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no-objection or tax clearance certificate from the income tax authority. Additionally, the Indian government may impose foreign exchange restrictions in certain emergency situations, including situations where there are sudden fluctuations in interest rates or exchange rates, where the Indian government experiences extreme difficulty in stabilizing the balance of payments or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the Indian government's approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

SECTION III – INTRODUCTION

THE OFFER

The following table summarises the Offer details:

Offer[(1)(2)]	
The Offer comprises:	
Fresh Issue[(1)(3)]	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹2,500.00 million
Offer for Sale[(2)]	Up to 4,600,008 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million
The Offer consists of:	
Employee Reservation Portion[(4)]	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million
Net Offer	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million
The Net Offer comprises of:	
A. QIB Category [(5)]	Not more than [●] Equity Shares of face value of ₹10 each
Of which:	
Anchor Investor Portion[(6)]	Up to [●] Equity Shares of face value of ₹10 each
Net QIB Category (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹10 each
Of which:	
Mutual Fund Portion (5% of the Net QIB Category)	[●] Equity Shares of face value of ₹10 each
Balance of QIB Category for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹10 each
B. Non-Institutional Category[(7)]	Not less than [●] Equity Shares of face value of ₹10 each
Of which:	
One-third available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000	[●] Equity Shares of face value of ₹10 each
Two-thirds available for allocation to Bidders with a Bid size of more than ₹1,000,000	[●] Equity Shares of face value of ₹10 each
C. Retail Category	Not less than [●] Equity Shares of face value of ₹10 each
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	4,76,65,233 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹10 each
Use of Net Proceeds	See "***Objects of the Offer***" on page 118 for information about the use of the proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale

(1) Our Board has authorised the Offer pursuant to its resolution dated July 11, 2025. Our Shareholders have authorised the Fresh Issue pursuant to its special resolution dated July 11, 2025.

(2) Our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated July 11, 2025. Each of the Selling Shareholders, severally and not jointly, confirm that their respective portion of the Offered Shares have been held by them for a period of at least one year prior

to the filing of this Draft Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations or are otherwise eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations. Each of the Selling Shareholders have, severally and not jointly, authorized the inclusion of their respective portion of the Offered Shares in the Offer for Sale. The details of such authorisation and consent are provided below:

Sr. No.	Name of the Selling Shareholders#	Date of consent letter	Maximum number of Offered Shares
1.	Dixit Jitendra Bokadia	Promoter Selling Shareholder	Up to 457,777 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million
2.	Jayant Babulal Bokadia	Promoter Selling Shareholder	Up to 327,508 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million
3.	Ratan Babulal Bokadia	Promoter Selling Shareholder	Up to 192,333Equity Shares of face value of ₹10 each aggregating up to ₹[●] million
4.	Ratan Babulal Bokadia (HUF)	Promoter Selling Shareholder	Up to 190,587 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million
5.	Jayant Babulal Bokadia (HUF)	Promoter Selling Shareholder	Up to 155,125 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million
6.	Jitendra Hastimalji Bokadia	Promoter Group Selling Shareholder	Up to 1,573,965 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million
7.	Babulal Hastimal Bokadia	Promoter Group Selling Shareholder	Up to 1,070,583 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million
8.	Sarika Jayantkumar Bokadia	Promoter Group Selling Shareholder	Up to 352,693 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million
9.	Padmavati Babulal Bokadia	Promoter Group Selling Shareholder	Up to 212,770 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million
10.	B H Bokadia (HUF)	Promoter Group Selling Shareholder	Up to 66,667 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million

*#Each of the Selling Shareholders, severally and not jointly, confirms its compliance with the conditions specified in Regulation 8 of the SEBI ICDR Regulations, to the extent applicable to such Selling Shareholders, as on the date of this Draft Red Herring Prospectus. For further details, see "**The Offer**" and "**Other Regulatory and Statutory Disclosures**" on pages 74 and 495 respectively.*

(3) *Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or 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 under-subscription in the Offer, Equity Shares shall be allocated in the manner specified in the section "**Offer Structure**" on page 514.*

(4) *In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. The undersubscribed portion, if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of undersubscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital*

(5) *Our Company in consultation with the BRLM, may allocate up to 60% of the QIB Category to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the QIB Category. For further details, see "**Offer Procedure**" on page 520.*

(6) *Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category.*

(7) *Pursuant to resolutions passed by our Board and the Shareholders in their meetings dated October 1, 2024, and November 15, 2024, respectively, our Company has issued and allotted Equity Shares on November 20, 2024 through a bonus issue to the shareholders who held shares as on November 18, 2024 in the ratio of ten (10) Equity Shares for every one (1) Equity Share held and accordingly the weighted average cost of acquisition is adjusted for the bonus*

Pursuant to Rule 19(2)(b) of the SCRR, the Net Offer is being made for at least [●]% of the post-Offer paid-up Equity Share capital of our Company. Allocation to all categories of Bidders shall be made in accordance with SEBI ICDR Regulations. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each Non-Institutional Investor shall not be less than the minimum non-institutional application size, subject to availability of Equity Shares in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII to the SEBI ICDR Regulations. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see "***Terms of the Offer***", "***Offer Structure***" and "***Offer Procedure***" on pages 507, 514 and 520, respectively.

SUMMARY FINANCIAL INFORMATION

The summary financial information presented below should be read in conjunction with "***Restated Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 372 and 447, respectively. The following tables set forth summary financial information derived from our Restated Financial Information.

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

SUMMARY OF RESTATED STATEMENTS OF ASSETS AND LIABILITES

(In ₹ millions)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
ASSETS			
Non-Current Assets			
Property, Plant and equipment	**116.15**	115.36	78.42
Capital Work - in - Progress	-	-	26.20
Investment Property	-	-	-
Intangible Assets	-	-	-
Right of Use Assets	5.44	4.50	4.85
Financial Assets			
Investments	-	-	-
Other Financial Assets	83.80	20.54	7.09
Deferred Tax Assets	21.16	6.31	9.14
Other Non - Current Assets	-	-	-
Total Non-Current Assets	**226.54**	**146.70**	**125.71**
Current Assets			
Inventories	910.83	354.29	323.09
Financial Assets			
Trade Receivables	1,337.69	505.41	295.13
Investments	56.17	73.98	56.68
Cash and Cash Equivalents	40.54	1.45	43.68
Bank Balances other than Cash and Cash Equivalents	4.78	84.33	72.73
Loans & Advances	0.39	0.69	0.55
Other Financial Assets	32.22	18.31	2.56
Other Current Assets	605.22	996.43	213.79
Total Current Assets	**2,987.85**	**2,034.90**	**1,008.20**
Total Assets	**3,214.39**	**2,181.60**	**1,133.91**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	476.65	43.33	43.33
Other Equity	750.35	525.72	225.32
Total Equity	**1,227.00**	**569.05**	**268.65**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	4.35	-	4.03
Lease Liabilities	6.06	5.51	5.77
Other Financial Liabilities	-	-	-
Long Term Provisions	9.64	7.63	4.28
Other Non - Current Liabilities	-	24.00	10.30
Total Non-Current Liabilities	**20.05**	**37.14**	**24.38**
Current Liabilities			
Financial Liabilities			

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Borrowings	188.80	157.33	103.28
Lease Liabilities	0.78	0.25	0.23
Trade Payables			
Total outstanding dues of micro enterprises and small enterprises;	104.19	161.65	-
Total outstanding dues of creditors other than Micro enterprises and small enterprises	328.45	275.97	299.85
Other Financial Liabilities	46.72	47.48	17.72
Short Term Provisions	942.54	10.19	117.84
Liability for Current Tax (Net)	242.50	96.00	27.33
Other current liabilities	113.36	826.53	274.63
Total Current Liabilities	**1,967.34**	**1,575.41**	**840.88**
Total Equity and Liabilities	**3,214.39**	**2,181.60**	**1,133.91**

SUMMARY OF RESTATED STATEMENTS OF PROFIT AND LOSS

(in ₹ million)

Particulars	For the Fiscal Ended		
	March 2025	March 2024	March 2023
Continuing Operations			
Income			
Revenue from Operations	4,108.74	2,560.37	1,600.12
Other Income	17.92	66.51	4.19
Total Income	**4,126.66**	**2,626.87**	**1,604.31**
Expenses			
Cost of Materials Consumed	1,949.32	1,509.14	1,047.87
Purchases of Traded Goods	-	-	-
Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	244.18	(151.31)	(78.74)
Employee Benefits Expenses	242.74	214.81	167.33
Finance Costs	16.89	19.00	15.23
Depreciation and Amortization Expense	24.95	21.58	12.38
Other Expenses	762.98	613.92	365.84
Total Expenses	**3,241.06**	**2,227.15**	**1,529.90**
Restated Profit / (loss) before Exceptional Items and Tax	**885.59**	**399.72**	**74.41**
Exceptional Items	-	-	-
Profit / (loss) before tax	**885.59**	**399.72**	**74.41**
Tax Expense			
Current Tax	242.50	96.00	26.50
Deferred Tax Charge/(Credit)	(14.85)	2.96	(5.49)
Tax in respect of earlier years	-	-	-
Restated Profit/(Loss) for the year from Continuing Operations	**657.95**	**300.77**	**53.40**
Other Comprehensive Income			
Items that will not be Reclassified to Profit or Loss			
Remeasurements of Net Defined Benefit Plans	0.01	(0.49)	1.29
Income Tax Relating to Above Items	(0.00)	0.12	(0.33)
Items that will be reclassified to Profit or Loss			
Difference due to changes in foreign exchange reserves			
Restated Other Comprehensive Income for the year, net of tax	**0.01**	**(0.36)**	**0.97**
Restated Total Comprehensive Income for the year	**657.95**	**300.40**	**54.37**
Earnings per equity share of ₹ 10 each (for continuing operation):			
Basic EPS (₹)	13.80	6.31	1.12
Diluted EPS (₹)	13.80	6.31	1.12

SUMMARY OF RESTATED STATEMENTS OF CASH FLOWS

(₹ in millions)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Cash Flow from Operating Activities			
Restated Profit before exceptional Items and tax as per statement of profit and loss	**885.59**	**399.72**	**74.41**
Adjustments for:			
Depreciation and amortization expenses	24.95	21.58	12.38
Finance cost	16.89	19.00	15.23
(Gain) / Loss on Sale of Investments	(3.83)	(26.48)	8.90
Fair Value (Gain) / Loss on Investments at FVTPL	68.08	(30.03)	28.77
Fair Value (Gain) / Loss on Derivatives	1.16	-	-
Dividend income	(0.28)	(0.16)	(0.38)
Interest Income	(7.38)	(0.31)	(2.76)
Net Forex Unrealised Loss / (Gain)	0.68	(0.68)	-
Remeasurements of net defined benefit plans	0.01	(0.49)	1.29
Operating profit before working capital changes	**985.87**	**382.17**	**137.83**
Adjustments for:			
(Increase)/decrease in Trade Receivables	(832.96)	(209.61)	246.98
(Increase)/decrease in Inventories	(556.54)	(31.21)	(262.23)
(Increase)/decrease in Other Current Financial Assets	(15.07)	(15.76)	(0.42)
(Increase)/decrease in Other Non Current Assets	-	-	-
(Increase)/decrease in Short Term Loans and Advances	0.30	(0.15)	(0.57)
(Increase)/decrease in Other Current Assets	391.21	(782.64)	(140.84)
Increase/(decrease) in Long Term Provisions	2.02	3.35	0.15
Increase/(decrease) in Trade payables	(4.99)	137.77	223.27
Increase/(decrease) in Short Term Provisions	932.35	(107.65)	(131.86)
Increase/(decrease) in Other Current Liabilities	(713.17)	551.91	(46.19)
Increase/(decrease) in Other Financial Liabilities	(0.76)	29.76	5.39
	188.26	**(42.06)**	**31.53**
Less: Direct taxes paid (net of refunds)	(96.00)	(27.33)	(14.00)
	92.26	**(69.39)**	**17.53**
Less: Exceptional Items	-	-	-
Net cash (used in) / generated from operating activities after exceptional items (A)	**92.26**	**(69.39)**	**17.53**
Cash Flow from Investing Activities			
Inflows			
Sale proceeds property, plant and equipment and Intangible Assets	1.02	2.65	0.28
Proceeds from Sale of Investments	-	39.22	27.63
Interest received	7.38	0.31	2.76
Other Advances received / (paid)	(24.00)	13.70	10.30
Dividend received	0.28	0.16	0.38
Outflows			

(₹ in millions)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Purchase of property, plant and equipment/ intangible assets	(26.13)	(34.61)	(78.76)
Purchase of investments	(46.45)	-	-
Investment in Fixed Deposits	16.29	(25.05)	(13.49)
Net cash (used in) / generated from investing activities (B)	(71.60)	(3.62)	(50.89)
Cash Flow from Financing Activities			
Inflows			
Proceeds from issue of Shares	-	-	-
Outflows			
Long term borrowings - Received/(Repaid) (Net)	4.35	(4.03)	1.76
Short term borrowings - Received/(Repaid) (Net)	31.47	54.05	77.05
Payment of Lease Liabilities	(1.08)	(0.76)	(0.76)
Finance Cost	(16.32)	(18.47)	(14.68)
Net cash (used in) / generated from financing activities (C)	**18.43**	**30.78**	63.37
Net Increase/(Decrease) in Cash and Bank Balances (A+B+C)	**39.09**	**(42.23)**	**30.00**
Add : Cash and cash equivalent at beginning of the year	1.45	43.68	13.68
Cash and cash equivalent at end of the year	**40.54**	**1.45**	**43.68**
Cash and Cash equivalent as per above comprises of the following			
Cash and Cash Equivalents	40.54	1.45	43.68
Bank Balances Other Than Cash and Cash Equivalents	4.78	84.33	72.73
Balances as per Statement of Cash Flows	45.32	85.77	116.41

GENERAL INFORMATION

Our Company was originally incorporated as 'Oswal Infra-Park Limited', a public limited company under the Companies Act, 1956 at Ahmedabad, Gujarat, pursuant to a certificate of incorporation dated January 28, 2013, and a certificate of commencement of business dated February 25, 2013, issued by the Registrar of Companies, Gujarat, Dadra, and Nagar Haveli at Ahmedabad. Thereafter, the name of our Company changed from 'Oswal Infra-Park Limited' to 'Oswal Infrastructure Limited' pursuant to a scheme of arrangement in the nature of merger and de-merger which was sanctioned by the Hon'ble High Court of Gujarat vide order February 5, 2016. and subsequently, a fresh certificate of incorporation dated July 19, 2016, was issued by the RoC. Thereafter, the name of our Company was again changed from 'Oswal Infrastructure Limited' to 'Oswal Energies Limited' pursuant to a resolution passed by our Board on April 23, 2024 and a special resolution passed by our shareholders on May 8, 2024. A fresh certificate of incorporation reflecting this change was issued by the RoC on June 19, 2024.

Corporate Identity Number: U45205GJ2013PLC073465

Company Registration Number: 073465

Registered and Corporate Office of our Company

Office No. 1322 to 1326, Swati Crimson and Clover, Near Shilaj Circle, Shilaj, Ahmedabad, Daskroi-380059, Gujarat, India

For details of change in the registered office of our Company, see "***History and Certain Corporate Matters – Changes in the registered office of our Company***" on page 337.

Address of the Registrar of Companies

Our Company is registered with the RoC located at the following address:

Registrar of Companies,
ROC Bhavan,
Opp Rupal Park Society,
Behind Ankur Bus Stop,
Naranpura, Ahmedabad-380013,
Gujarat, India

Board of Directors of our Company

Details regarding our Board of Directors as on the date of this Draft Red Herring Prospectus are set forth below:

Name and Designation	DIN	Address
Ratan Babulal Bokadia *Managing Director and Vice-Chairman*	02219340	3, Manipushpa Society, Part-6, Near Surdhara Circle, Thaltej, Ahmedabad- 380054,, Gujarat, India
Jayant Babulal Bokadia *Whole-time Director*	02408771	3, Manipushpa society, Part 6, Near Surdhara Circle, , Thaltej, Ahmedabad-380059, Gujarat,India
Dixit Jitendra Bokadia *Whole-time Director*	06851149	191, Rushabh Apartment CHS Ltd, Dr. Parekh Street, Opp. Sir H.N. Hospital Prathna Samaj, Girgaon, Mumbai--400004, Maharashtra, India
Nitin Narendra Patil *Non-Executive Non-Promoter Director*	08734101	A-6, 502 Vastu Luxuriya, Surat, Near Audi Showroom, Madalla Three Road, Rundh, Magdalla Surat- 395007, Gujarat , India
Nagaraj Giridhar *Independent Director and Chairman*	09106816	A/802, Heritage Sky, B/H Shivalik, Prahladnagar Garden, Ahmadabad City, Manekbag, Ahmedabad-380015, Gujarat, India
Ulhas P. Dharmadhikari *Independent Director*	02249465	Devnandan Horizone, House No. 1102, 11th Floor, TP No. 22, Survey No. 673/2, Near Swagat Mahal Bungalow, Chandkheda, Gandhinagar, Ahmedabad-382424, Gujarat, India
Arpana Sandeep Shah *Independent Director*	07414319	1001, Ganesh Complex, Naranpura, Opp Navrang School, Ahmedabad City, Naranpura Vistar, Ahmedabad-380013, Gujarat, India

For further details and brief profiles of our Directors, see "***Our Management***" on page 342.

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus has been filed electronically with SEBI through SEBI Intermediary Portal at https://siportal.sebi.gov.in, in accordance with Regulation 25(8) of the SEBI ICDR Regulations and the SEBI ICDR Master Circular and at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "*Easing of Operational Procedure – Division of Issues and Listing – CFD*". A copy of this Draft Red Herring Prospectus will also be filed with the SEBI at the following address:

Securities and Exchange Board of India
Corporation Finance Department, Division of Issues and Listing
SEBI Bhavan, Plot No. C4-A, 'G' Block
Bandra Kurla Complex Bandra (East)
Mumbai 400 051
Maharashtra, India

Filing of the Red Herring Prospectus and Prospectus

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed with the RoC in accordance with Section 32 of the Companies Act, and a copy of the Prospectus shall be filed with the RoC as required under Section 26 of the Companies Act and through the electronic portal at https://www.mca.gov.in/content/mca/global/en/foportal/fologin.html.

Company Secretary and Compliance Officer

Aayushi Haresh Tekani is the Company Secretary and Compliance Officer of our Company. The contact details are set forth below:

Aayushi Haresh Tekani
Address: Office No. 1322 to 1326,
Swati Crimson and Clover, Near Shilaj Circle,
Shilaj, Ahmedabad, Daskroi,
Gujarat, India, 380059
Tel: +91 74860 23301
E-mail: cs@oswalenergies.com

Investor Grievances

Bidders may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLM or Registrar to the Offer.

All Offer-related grievances, other than those of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked (for Bidders other than UPI Bidders) or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediaries in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

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

Book Running Lead Manager

Monarch Networth Capital Limited
4th Floor, B Wing, Laxmi Towers
G Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India
Tel: +91 22 6647 6400
E-mail: ecm@mnclgroup.com
Investor grievance e-mail: mbd@mnclgroup.com
Contact Person: Saahil Kinkhabwala/Vivek Singhi
Website: www.mnclgroup.com
SEBI registration number: INM000011013

Monarch Networth Capital Limited is the sole Book Running Lead Manager to the Issue, and accordingly, there is no inter se allocation of responsibilities in the Issue. The details of responsibilities of the Book Running Lead Manager are as follows:

S. No	Activity
1.	Capital structuring, positioning strategy, due diligence of our Company including its operations/management, legal etc. Drafting and design of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, abridged prospectus and application form. The BRLM shall ensure compliance with the SEBI ICDR Regulations and stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI filings and follow up and coordination till final approval from all regulatory authorities
2.	Drafting and approval of statutory advertisements
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report
4.	Appointment of intermediaries – Bankers to the Offer, Registrar to the Offer, advertising agency, Sponsor Banks, printers to the Offer and other intermediaries including co-ordination for agreements to be entered into with such intermediaries
5.	Preparation of road show marketing presentation
6.	Preparation of frequently asked questions
7.	International institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy; • Finalizing the list and division of international investors for one-to-one meetings; and • Finalizing international road show and investor meeting schedule.
8.	Domestic institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy; • Finalizing the list and division of domestic investors for one-to-one meetings; and • Finalizing domestic road show and investor meeting schedule.
9.	Retail marketing of the Offer, which will cover, inter alia: • Finalising media, marketing, public relations strategy and publicity; • Budget including list of frequently asked questions at retail road shows; • Finalising collection centres; • Finalising application form; • Finalising centres for holding conferences for brokers etc.; • Follow - up on distribution of publicity; and Offer material including form, Red Herring Prospectus/ Prospectus and deciding on the quantum of the Offer material

S. No	Activity
10.	Managing the book and finalization of pricing in consultation with the Company
11.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation
12.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with registrar, SCSBs and Bankers to the Offer, intimation of allocation and dispatch of refund to bidders, etc. Post-Offer activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising our Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-Offer activity such as registrar to the Offer, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable Co-ordination with SEBI and Stock Exchanges submission of all post-Offer reports including the initial and final post-Offer report to SEBI

Syndicate Members

[●]

Legal Counsel to the Offer

M/s. Crawford Bayley & Co.
State Bank Building, 4th Floor
NGN Vaidya Marg, Fort, Mumbai
Maharashtra, India –400 023
Telephone: +91 22 2266 3353
Name: Sanjay Asher
Email: sanjay.asher@crawfordbayley.com

Registrar to the Offer

MUFG INTIME INDIA PRIVATE LIMITED
(erstwhile known as Link Intime)
C 101, 1st Floor, 247 Park,
L.B.S. Marg,
Vikhroli (West),
Mumbai – 400083,
Maharashtra, India
Tel: +91 810 811 4949
E-mail: oswalenergies.ipo@in.mpms.mufg.com
Investor grievance e-mail: oswalenergies.ipo@in.mpms.mufg.com
Contact Person: Shanti Gopalkrishnan
Website: https://in.mpms.mufg.com/
SEBI registration number: INR000004058

Bankers to the Offer

Escrow Collection Bank

[●]

Public Offer Account Bank

[●]

Refund Bank

[●]

Sponsor Bank

[●]

Joint Statutory Auditors to our Company

Suresh R. Shah & Associates, Chartered Accountants
Address: B 416-417 Aaryan Work Space 3,
Nr Gandhi Labour Institute
Gurukul Metro Road,
Ahmedabad- 380052
Email: casrs222@gmail.com
Tel: +91 07926464303
Peer Review Certificate No: 019611
Firm Registration No.: 110691W

Talati & Talati LLP, Chartered Accountants
Address: 1006, Ocean, Sarabhai Road,
Near Genda Circle, Vadodara - 390023,
Gujarat (India)
Email: baroda@talatiandtalati.com
Tel: +91 265 2355053 / 73
Peer Review Certificate No: 015841
Firm Registration No.: 110758W/W100377

Changes in auditors

There has been no change in the statutory auditors of our Company during the last three years, except as mentioned below.

Particulars of statutory auditors	Date of the change	Reason for change
Suresh R. Shah & Associates, Chartered Accountants	September 12, 2024	Re-appointment to hold office for one year, from the conclusion of the 11th Annual General Meeting till 12th Annual General Meeting
Talati & Talati LLP, Chartered Accountants	March 5, 2025	Appointment as Joint Statutory Auditors, to hold office till the conclusion of the 12th Annual General Meeting

Bankers to our Company

Kotak Mahindra Bank Limited

Jodhpur Cross Road Branch, 7th Floor Venus Amadeus,
Jodhpur Cross Road, Satellite, Ahmedabad-380015
Telephone: 9909802907
Email bhavin.bagade@kotak.com
Contact Person: Bhavin Bagade
Website: www.kotak.com

HDFC Bank Limited
Ahmedabad
Telephone 9825398995
Email uday.chandiramani@hdfcbank.com
Contact Person: Uday Chandiramani

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Bidder (other than UPI Bidders 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.

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

Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism

In accordance with the SEBI ICDR Master Circular, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, is also available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for mobile applications or at such other websites, as may be prescribed by SEBI from time to time.

Syndicate Self-Certified Syndicate Banks Branches

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

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the Stock Exchanges, i.e., 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 e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.

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, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, 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 their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Grading of the Offer

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

Details of pre-IPO placement

Our Company does not contemplate a pre-IPO placement as on the date of this Draft Red Herring Prospectus till the listing of the Equity Shares.

Monitoring Agency

Our Company will appoint a monitoring agency prior to the filing of the Red Herring Prospectus in accordance with Regulation 41 of SEBI ICDR Regulations, for monitoring of the utilisation of the proceeds from the Fresh Issue. For details in relation to the proposed utilisation of the proceeds from the Fresh Issue, please see "***Objects of the Offer***" on page 118.

Experts

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

Our Company has received written consent dated July 18, 2025 from Suresh R. Shah & Associates, Chartered Accountants, and Talati & Talati LLP, Chartered Accountants, our Joint Statutory Auditors to include their names as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft 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 Joint Statutory Auditors, and in respect of their (i) examination report dated June 10, 2025 relating to the Restated Financial Information and (ii) the statement of special tax benefits dated July 18, 2025 included in this Draft Red Herring Prospectus and such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated July 18, 2025, from the independent chartered engineer, namely Shivabhai Khemabhai Patel, to include their name in this Draft 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 a chartered engineer, in relation to their certificate dated July 18, 2025. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated July 18, 2025, from Tapan Shah, Practising Company Secretaries, to include their name in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent that and in their capacity as practising company secretary, in relation to their certificate dated July 18, 2025. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Appraising Entity

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

Credit Rating

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

Debenture Trustees

As the Offer is of Equity Shares, the appointment of debenture trustees is not required.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from Bidder on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms, if any within the Price Band which will be decided by our Company, in consultation with the BRLM and minimum Bid lot which will be decided by our Company, in consultation with the BRLM and advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat where our Registered and Corporate Office is located), at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. The Offer Price shall be determined by our Company, in consultation with the BRLM after the Bid/Offer Closing Date in accordance with the applicable law. For further details, see "***Offer Procedure***" on page 520.

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

In terms of the SEBI ICDR Regulations, 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. Retail Individual Investors and other Eligible Employees Bidding in the Employee Reservation Portion can revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Except Allocation to Retail Individual Investors, Non-Institutional Investors and the Anchor Investors, Allocation in the Offer will be on a proportionate basis. Further, allocation to Anchor Investors will be on a discretionary basis and allocation to the Non-Institutional Investors will be in a manner as prescribed under the SEBI ICDR Regulations.

For further details on the Book Building Process and the method and process of Bidding, see ***"Terms of the Offer"***, **"*Offer Structure*" and *"Offer Procedure"*** on pages 507, 514 and 520, respectively.

The Book Building Process is subject to change. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid.

Bidders should note the Offer is also subject to obtaining final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, within three Working Days of the Bid/Offer Closing Date or such other time period as prescribed under applicable law.

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

For an illustration of the Book Building Process, price discovery process and allocation, see "***Offer Procedure***" on page 520.

Underwriting Agreement

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

The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus. This portion has been intentionally left blank and will be completed before filing of the Prospectus with the RoC)

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares of face value of ₹10 each to be Underwritten	Amount underwritten (₹ in million)
[●]	[●]	[●]
[●]	[●]	[●]

The abovementioned amounts are provided for indicative purposes only and will be finalised after the pricing and actual allocation and subject to the provisions of Regulation 40(2) of the SEBI ICDR Regulations. Based on representations made by the Underwriters, our Board of Directors are of the opinion that the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board/ IPO Committee, at its meeting held on [●], has approved the execution of the Underwriting Agreement by our Company.

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

CAPITAL STRUCTURE

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

(in ₹, except share data)

S. No.	Particulars	Aggregate nominal value at face value	Aggregate value at Offer Price*
A)	**AUTHORISED SHARE CAPITAL**(1)		
	60,000,000 Equity Shares of face value of ₹10 each	600,000,000	-
B)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER AS ON DATE OF THIS DRAFT RED HERRING PROSPECTUS**		
	47,665,233 Equity Shares of face value of ₹10 each	476,652,330	-
C)	**PRESENT OFFER**(2)(3)		
	Offer of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million(2)	[●]	[●]
	Of which:		
	Fresh Issue of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹2,500.00 million(2)		
	Offer for Sale of up to 4,600,008 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million(2)(3)		
	Which Includes		
	Employee Reservation Portion of up to [●] Equity Shares (of face value of ₹10 each) aggregating up to ₹[●] million(4)		
	Net Offer of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	[●]	[●]
D)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER**		
	[●] Equity Shares of face value of ₹10 each*	[●]	-
E)	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer (*as on date of this Draft Red Herring Prospectus*)		NIL
	After the Offer*		[●]

* *To be included upon finalisation of the Offer Price and subject to Basis of Allotment.*

(1) *For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see "**History and Certain Corporate Matters – Amendments to our Memorandum of Association**" on page 337.*

(2) *Our Board has authorised the Offer, pursuant to their resolution dated July 11, 2025 and our Shareholders have authorised the Fresh Issue pursuant to a special resolution dated July 11, 2025.*

(3) *Our Board has taken on record the consent and authorisation of each of the Selling Shareholders to participate in the Offer for Sale pursuant to its resolution dated July 11, 2025. The Equity Shares being offered by each of the Selling Shareholders have been held by them for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus and are otherwise eligible for being offered for sale pursuant to the Offer in accordance with the SEBI ICDR Regulations. For details of authorisations for the Offer for Sale, see "**Other Regulatory and Statutory Disclosures - Authority for the Offer**" on page 495.*

(4) *In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. The undersubscribed portion, if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of undersubscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital*

Notes to capital structure

1. **Equity share capital history of our Company**

The following table sets forth the history of the equity share capital of our Company:

<table>
<tr><th rowspan="2">Date of allotment</th><th rowspan="2">Nature of allotment</th><th colspan="2">Name of the allottee(s)</th><th rowspan="2">Number of equity shares allotted</th><th rowspan="2">Face value per equity share (₹)</th><th rowspan="2">Issue price per equity share (₹)</th><th rowspan="2">Nature of consideration</th><th rowspan="2">Cumulative number of equity shares</th><th rowspan="2">Cumulative paid-up Equity Share Capital (₹)</th></tr>
<tr><th>Name of the allottee</th><th>Number of equity shares allotted</th></tr>
<tr><td rowspan="7">January 28, 2013[(1)]</td><td rowspan="7">Initial subscription to the Memorandum of Association[(1)]</td><td>Babulal Bokadia</td><td>8,000</td><td rowspan="7">50,000</td><td rowspan="7">10</td><td rowspan="7">10</td><td rowspan="7">Cash</td><td rowspan="7">50,000</td><td rowspan="7">500,000</td></tr>
<tr><td>Jitendra Bokadia</td><td>8,000</td></tr>
<tr><td>Jayant Bokadia</td><td>8,000</td></tr>
<tr><td>Ratan Bokadia</td><td>8,000</td></tr>
<tr><td>Ravi Doshi</td><td>8,000</td></tr>
<tr><td>Usha Bokadia</td><td>5,000</td></tr>
<tr><td>Sarikadevi Bokadia</td><td>5,000</td></tr>
<tr><td rowspan="3">March 3, 2016</td><td rowspan="3">Pursuant to Scheme of Arrangement[(2)]</td><td>Babulal Bokadia</td><td>157,250</td><td rowspan="3">749,870[(3)]</td><td rowspan="3">10</td><td rowspan="3">10</td><td rowspan="3">Pursuant to Scheme of Arrangement</td><td rowspan="3">799,870</td><td rowspan="3">7,998,700</td></tr>
<tr><td>Jitendra Bokadia</td><td>63,750</td></tr>
<tr><td>Ratan Bokadia</td><td>51,000</td></tr>
</table>

Date of allotment	Nature of allotment	Name of the allottee(s)		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 (₹)
		Jayant Bokadia	139,995						
		Padmavati Bokadia	8,075						
		Rekhadevi Bokadia	44,370						
		Ushadevi Bokadia	72,845						
		Sarikadevi Bokadia	26,027						
		Jitendra Bokadia (HUF)	11,121						
		Ravi Doshi	68,028						
		Ugam Doshi	40,233						
		Ratan Bokadia (HUF)	2,720						
		Jayant Bokadia (HUF)	8,713						
		Parasmal Doshi	45,203						
		Preeti Doshi	10,540						
July 1, 2016	Further issue	**Name of the allottee**	**Number of equity shares allotted**	2,200,000	10	10	Cash	2,999,870	29,998,700
		Jayant Bokadia	440,000						

Date of allotment	Nature of allotment	Name of the allottee(s)		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 (₹)
		Jitendra Bokadia	940,500						
		Ratan Bokadia (HUF)	121,200						
		Rekha Bokadia	42,500						
		Ravi Parasmal Doshi (HUF)	47,000						
		Babulal Bokadia	103,000						
		Ravi Parasmal Doshi	187,000						
		Usha Ratan Bokadia	318,800						
January 30,2019	Further issue	**Name of the allottee**	**Number of equity shares allotted**	1,333,333[4]	10	15	Cash	4,333,203	43,332,030
		Jayant Bokadia	66,667						
		Jitendra Bokadia	166,667						
		Ratan Bokadia HUF	66,667						
		Rekha Bokadia	133,425						
		Jitendra Bokadia (HUF)	150,272						
		Babulal Bokadia	100,192						

Date of allotment	Nature of allotment	Name of the allottee(s)	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 (₹)
		Jayant Bokadia (HUF) 66,667 Usha Ratan Bokadia 66,666 Ratan Bokadia 133,333 Padmavati Bokadia 66,667 Sarikadevi Bokadia 66,666 Dixit Jitendra Bokadia 182,777 Babulal Bokadia (HUF) 66,667						
November 20, 2024	Bonus issue as on the record date i.e. November 18, 2024 in the ratio of ten (10) equity share for every one (1) equity share held	**Name of the allottee** / **Number of equity shares allotted** Babulal Bokadia 2,299,040 Jitendra Bokadia (HUF) 5,335,970 Jitendra Bokadia 3,756,440 Jayant Bokadia 3,275,080 Ratan Bokadia 1,923,330	43,332,030	10	N.A.	N.A.	47,665,233	476,652,330

Date of allotment	Nature of allotment	Name of the allottee(s)		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 (₹)
		Ratan Bokadia (HUF)	1,905,870						
		Usha Bokadia	4,633,110						
		Sarikadevi Bokadia	3,526,930						
		Padmavati Bokadia	2,127,700						
		Rekha Bokadia	7,752,870						
		Jayant Bokadia (HUF)	1,551,250						
		Dixit Jitendra Bokadia	4,577,770						
		Babulal Bokadia (HUF)	666,670						
Total								**47,665,233**	**476,652,330**

(1) *Our Company was incorporated on January 28, 2013, however, the date of subscription to the Memorandum of Association was January 19, 2013.*

(2) *Pursuant to an order dated February 5, 2016, the National Company of Law Tribunal, Gujarat at Ahmedabad sanctioned the scheme of arrangement, which envisaged (de-merger of Projects Division (Projects Division) of Oswal Infrastructure Limited (De-merged Company) into Oswal Infra-Park Limited (Resulting company) ii) merger of Sarth Fincap Private Limited (Transferor Company 1) and Nihon Overseas Private Limited (Transferor Company 2) with Oswal Infrastructure Limited (Transferee Company). Pursuant to the Merger, our Company issued and allotted 749,870 fully paid-up equity shares of ₹10 each to the individual shareholders of the Demerged Company. For further details, see "**History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers or amalgamation**" on page 339 of this Draft Red Herring Prospectus.*

(3) *Under the approval of the Scheme 1, our Board of Directors passed a resolution on March 3, 2016 for the allotment of 7,49,870 Equity Shares and filed a MGT-14 form along with the PAS-3 bearing SRN S45642576 ("**RoC Forms**"). However, due to typographical error, there were inconsistencies in the name of the shareholders and number of allotted shares in the ROC forms. Our Company has subsequently filed a GNL-2 form bearing SRN AB2802372 dated February 24, 2025 rectifying such inconsistencies.*

(4) *Our Company had undertaken a further issue of 13,33,333 Equity shares on a preferential cum private placement basis pursuant to the Board and Shareholder's resoltions dated January 30, 2019 and December 22, 2018 respectively and filed a MGT-14 form along with the PAS-3 bearing SRN H77318442 ("**RoC Forms**") However, due to a rounding off error for the shares allotted to Sarikadevi Bokadia, and Usha Bokadia, there were inconsistences in the number of shares allotted. Our Company has subsequently filed a GNL-2 form bearing SRN AB2780753 dated February 24, 2025 rectifying such inconsistencies.*

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

Secondary transaction

The following table sets forth the details of secondary transactions of equity shares of our Company:

Date of transfer/ board resolution	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
May 23,2016	Babulal Bokadia	Jitendra Bokadia (HUF)	Gift	138,538	10	NIL	Gift
May 23,2016	Jitendra Bokadia	Rekhadevi Bokadia	Gift	53,273	10	NIL	Gift
May 23,2016	Jayant Babulal Bokadia	Jitendra Bokadia (HUF)	Gift	21,433	10	NIL	Gift
May 23,2016	Jayant Babulal Bokadia	Rekhadevi Bokadia	Gift	26,719	10	NIL	Gift
May 23,2016	Jayant Babulal Bokadia	Jayant Babulal Bokadia (HUF)	Gift	24,002	10	NIL	Gift
January 12,2017	Jayant Babulal Bokaida	Padmavati Bokadia	Gift	255,000	10	NIL	Gift
January 12,2017	Jitendra Bokadia	Dixit Jitendra Bokadia	Gift	750,000	10	NIL	Gift
January 12, 2017	Ravi Doshi	Ugam Doshi	Gift	125,000	10	NIL	Gift
April 2, 2017	Padmavati Bokadia	Sarikadevi Bokadia	Gift	255,000	10	NIL	Gift
April 2, 2017	Dixit Jitendra Bokadia	Rekhadevi Bokadia	Gift	475,000	10	NIL	Gift
August 1, 2023	Ravi Doshi	Padmavati Bokadia	Gift	138,028	10	NIL	Gift
August 1, 2023	Ugam Doshi	Jitendra Bokadia (HUF)	Gift	165,233	10	NIL	Gift
August 1, 2023	Parsamal Doshi	Jayant Bokadia (HUF)	Gift	45,203	10	NIL	Gift
August 1, 2023	Preeti Doshi	Jayant Bokaida (HUF)	Gift	10,540	10	NIL	Gift

Date of transfer/ board resolution	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
June 5, 2024	Ravi Parsamal Doshi HUF	Jitendra Bokadia (HUF)	Gift	47,000	10	NIL	Gift
January 7, 2025	Usha Bokadia	Ratan Bokadia	Gift	953,304	10	NIL	Gift
January 6, 2025	Rekhadevi Bokadia	Dixit Jitendra Bokadia	Gift	3,789,871	10	NIL	Gift
January 7, 2025	Rekhadevi Bokadia	Varun J. Bokadia	Gift	500,000	10	NIL	Gift
January 22, 2025	Jitendra Bokadia (HUF)	Dixit Jitendra Bokadia	Gift	1,191,600	10	NIL	Gift
June 23, 2025	Babulal Hastimal Bokadia	B H Bokadia Family Trust	Gift	10	10	NIL	Gift
June 23, 2025	Usha Bokadia	B H Bokadia Family Trust	Gift	10	10	NIL	Gift
June 23, 2025	Sarika Jayant Babulal	B H Bokadia Family Trust	Gift	10	10	NIL	Gift
June 23, 2025	Padmavati Babulal Bokadia	B H Bokadia Family Trust	Gift	10	10	NIL	Gift
June 23, 2025	Jitendra Hastimalji Bokadia	J H Bokadia Family Trust	Gift	10	10	NIL	Gift
June 23, 2025	Rekha Bokadia	J H Bokadia Family Trust	Gift	10	10	NIL	Gift
July 7, 2025	Varun Jitendra Bokadia	J H Bokadia Family Trust	Gift	10	10	NIL	Gift

2. **History of Preference share capital**

As on the date of this Draft Red Herring Prospectus, our Company does not have any preference share capital.

3. **Equity shares issued for consideration other than cash or out of revaluation reserves**

Except as set out below, our Company has not issued any equity shares for consideration other than cash or out of revaluation reserves since its incorporation:

<table>
<thead>
<tr><th>Date of allotment</th><th>Names of allottees</th><th>Number of equity shares allotted</th><th>Face value per equity share (₹)</th><th>Issue price per equity share (₹)</th><th>Reason for the allotment</th><th>Benefits accrued to our Company</th></tr>
</thead>
<tbody>
<tr><td>November 20,2024</td><td><table>
<thead><tr><th>Name of the allottee</th><th>Number of equity shares allotted</th></tr></thead>
<tbody>
<tr><td>Babulal Bokadia</td><td>2,299,040</td></tr>
<tr><td>Jitendra Bokadia (HUF)</td><td>5,335,970</td></tr>
<tr><td>Jitendra Bokadia</td><td>3,756,440</td></tr>
<tr><td>Jayant Bokadia</td><td>3,275,080</td></tr>
<tr><td>Ratan Bokadia</td><td>1,923,330</td></tr>
<tr><td>Ratan Bokadia (HUF)</td><td>1,905,870</td></tr>
<tr><td>Usha Bokadia</td><td>4,633,110</td></tr>
<tr><td>Sarikadevi Bokadia</td><td>3,526,930</td></tr>
<tr><td>Padmavati Bokadia</td><td>2,127,700</td></tr>
<tr><td>Rekha Bokadia</td><td>7,752,870</td></tr>
<tr><td>Jayant Bokadia (HUF)</td><td>1,551,250</td></tr>
<tr><td>Dixit Jitendra Bokadia</td><td>4,577,770</td></tr>
<tr><td>Babulal Bokadia (HUF)</td><td>666,670</td></tr>
</tbody>
</table></td><td>43,332,030</td><td>10</td><td>N.A.</td><td>Bonus issue as on the record date i.e. November 18, 2024 in the ratio of ten (10) equity share for every one (1) equity share held</td><td>N.A.</td></tr>
</tbody>
</table>

<table>
<tr><th>Date of allotment</th><th>Names of allottees</th><th>Number of equity shares allotted</th><th>Face value per equity share (₹)</th><th>Issue price per equity share (₹)</th><th>Reason for the allotment</th><th>Benefits accrued to our Company</th></tr>
<tr><td>March 3, 2016 (1)(2)(3</td><td><table>
<tr><th>Name of the allottee</th><th>Number of equity shares allotted</th></tr>
<tr><td>Babulal Bokadia</td><td>157,250</td></tr>
<tr><td>Jitendra Bokadia</td><td>63,750</td></tr>
<tr><td>Ratan Bokadia</td><td>51,000</td></tr>
<tr><td>Jayant Bokadia</td><td>139,995</td></tr>
<tr><td>Padmavati Bokadia</td><td>8,075</td></tr>
<tr><td>Rekhadevi Bokadia</td><td>44,370</td></tr>
<tr><td>Ushadevi Bokadia</td><td>72,845</td></tr>
<tr><td>Sarikadevi Bokadia</td><td>26,027</td></tr>
<tr><td>Jitendra Bokadia (HUF)</td><td>11,121</td></tr>
<tr><td>Ravi Doshi</td><td>68,028</td></tr>
<tr><td>Ugam Doshi</td><td>40,233</td></tr>
<tr><td>Ratan Bokadia (HUF)</td><td>2,720</td></tr>
<tr><td>Jayant Bokadia (HUF)</td><td>8,713</td></tr>
</table></td><td>749,870</td><td>10</td><td>10</td><td>Pursuant to Scheme of Arrangement</td><td>749,870 equity shares were allotted by our Company to the individual shareholders of the Demerged Oswal Infrastructure Limited in our Company. For further details, see “History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers or amalgamation” on page 339</td></tr>
</table>

Date of allotment	Names of allottees		Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason for the allotment	Benefits accrued to our Company
	Parasmal Doshi	45,203					
	Preeti Doshi	10,540					

(1) *Pursuant to an order dated February 5, 2016, the National Company of Law Tribunal, Gujarat at Ahmedabad sanctioned the scheme of arrangement, which envisaged (de-merger of Projects Division (Projects Division) of Oswal Infrastructure Limited (De-merged Company) into Oswal Infra-Park Limited (Resulting company) ii) merger of Sarth Fincap Private Limited (Transferor Company 1) and Nihon Overseas Private Limited (Transferor Company 2) with Oswal Infrastructure Limited (Transferee Company). Pursuant to the Merger, our Company issued and allotted 749,870 fully paid-up equity shares of ₹10 each to the individual shareholders of the Demerged Company. For further details, see "**History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers or amalgamation**" on page 339 of this Draft Red Herring Prospectus*

(2) *Pursuant to an order dated February 5, 2016, the National Company of Law Tribunal, Gujarat at Ahmedabad sanctioned the scheme of arrangement, which envisaged (de-merger of Projects Division (Projects Division) of Oswal Infrastructure Limited (De-merged Company) into Oswal Infra-Park Limited (Resulting company) ii) merger of Sarth Fincap Private Limited (Transferor Company 1) and Nihon Overseas Private Limited (Transferor Company 2) with Oswal Infrastructure Limited (Transferee Company). Pursuant to the Merger, our Company issued and allotted 749,870 fully paid-up equity shares of ₹10 each to the individual shareholders of the Demerged Company. For further details, see "**History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers or amalgamation**" on page 339 of this Draft Red Herring Prospectus.*

(3) *Under the approval of the Scheme 1, our Board of Directors passed a resolution on March 3, 2016 for the allotment of 7,49,870 Equity Shares and filed a MGT-14 form along with the PAS-3 bearing SRN S45642576 ("**RoC Forms**"). However, due to typographical error, there were inconsistencies in the name of the shareholders and number of allotted shares in the ROC forms. Our Company has subsequently filed a GNL-2 form bearing SRN AB2802372 dated February 24, 2025 rectifying such inconsistencies.*

4. **Offer of specified securities at a price lower than the Offer Price in the one year preceding the date of this Draft Red Herring Prospectus**

Except as given below, our Company has not issued specified securities at a price lower than the Offer Price in the one year preceding the date of this Draft Red Herring Prospectus:

<table>
<tr><th>Date of allotment</th><th>Nature of allotment</th><th colspan="2">Name of the allottee(s)</th><th>Number of equity shares allotted</th><th>Face value per equity share (₹)</th><th>Issue price per equity share (₹)</th><th>Nature of consideration</th></tr>
<tr><td rowspan="14">November 20, 2024</td><td rowspan="14">Bonus issue as on the record date i.e. November 18, 2024 in the ratio of ten (10) equity share for every one (1) equity share held</td><td>Name of the allottee</td><td>Number of equity shares allotted</td><td rowspan="14">43,332,030</td><td rowspan="14">10</td><td rowspan="14">N.A.</td><td rowspan="14">N.A.</td></tr>
<tr><td>Babulal Bokadia</td><td>2,299,040</td></tr>
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<tr><td>Jitendra Bokadia</td><td>3,756,440</td></tr>
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<tr><td>Dixit Jitendra Bokadia</td><td>4,577,770</td></tr>
<tr><td>Babulal Bokadia (HUF)</td><td>666,670</td></tr>
</table>

5. **Shares issued out of revaluation reserves**

   Our Company has not issued any shares out of revaluation reserves since its incorporation.

6. **Allotment of equity shares pursuant to schemes of arrangement under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013**

Except for the allotment of 749,870 equity shares of face value of ₹10 each, on March 3, 2016, pursuant to the scheme of arrangement, our Company has not allotted any Equity Shares pursuant to any scheme of arrangement approved under sections 230-234 of the Companies Act, 2013. For further details in relation to the scheme of Arrangement, see "***History and Certain Corporate Maters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years***" on page 339 and "***- Notes to capital structure – Share capital history of our Company***" on page 93.

Except as disclosed in "***- Notes to capital structure – Share capital history of our Company***" on page 93, our Company has not issued any Equity Shares in the last one year immediately preceding the date of this Draft Red Herring Prospectus.

7. **Issue of equity shares under employee stock option schemes**

As on the date of this Draft Red Herring Prospectus, our Company does not have an employee stock option scheme.

8. **History of the share capital held by our Promoters**

As on the date of this Draft Red Herring Prospectus, our Promoters hold, in the aggregate, 20,491,405 Equity Shares, which constitute 42.99% of the issued, subscribed and paid-up equity share capital of our Company. All the Equity Shares held by our Promoters are in dematerialised form.

a) ***Build-up of Promoters' shareholding in our Company***

Set forth below is the build-up of our Promoters' equity shareholding since the incorporation of our Company.

Date of allotment / transfer	Nature of transaction	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer per equity share (₹)	Nature of consideration	Percentage of pre-Offer equity share capital (%)	Percentage of the post-Offer equity share capital[1] (%)
Ratan Babulal Bokadia							
January 28,2013	Initial subscription to the Memorandum of Association	8,000	10	10	Cash	0.02	[●]
March 3, 2016	Pursuant to Scheme of Arrangement	51,000	10	10	Pursuant to Scheme of Arrangement	0.11	[●]
January 30,2019	Further Issue	133,333	10	15	Cash	0.28	[●]

Date of allotment / transfer	Nature of transaction	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer per equity share (₹)	Nature of consideration	Percentage of pre-Offer equity share capital (%)	Percentage of the post-Offer equity share capital(1) (%)
November 20, 2024	Bonus issue as on the record date i.e. November 18, 2024 in the ratio of ten (10) equity share for every one (1) equity share held	1,923,330	10	N.A.	N.A.	4.03	[●]
January 7, 2025	Gift	953,304	10	NIL	Gift	2.00	[●]
Total (A)		**3,068,967**				**6.44**	
Jayant Babulal Bokadia							
January 28,2013	Initial subscription to the Memorandum of Association	8,000	10	10	Cash	0.02	[●]
March 3, 2016	Pursuant to Scheme of Arrangement	139,995	10	10	Pursuant to Scheme of Arrangement	0.29	[●]
May 23,2016	Gift	(21,433)	10	NIL	Gift	(0.04)	[●]
May 23,2016	Gift	(26,719)	10	NIL	Gift	(0.06)	[●]
May 23,2016	Gift	(24,002)	10	NIL	Gift	(0.05)	[●]
July 1,2016	Further Issue	440,000	10	10	Cash	0.92	[●]
January 12,2017	Gift	(255,000)	10	NIL	Gift	(0.53)	[●]
January 30,2019	Further Issue	66,667	10	15	Cash	0.14	[●]
November 20,2024	Bonus issue as on the record date i.e. November 18, 2024 in the ratio of ten (10) equity share for	3,275,080	10	N.A.	N.A.	6.87	[●]

Date of allotment / transfer	Nature of transaction	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer per equity share (₹)	Nature of consideration	Percentage of pre-Offer equity share capital (%)	Percentage of the post-Offer equity share capital[(1)] (%)
	every one (1) equity share held						
Total (B)		**3,602,588**				**7.56**	
Dixit Jitendra Bokadia							
January 12,2017	Gift	750,000	10	NIL	Gift	1.57	[●]
April 2, 2017	Gift	(475,000)	10	NIL	Gift	(1.00)	[●]
January 30,2019	Further Issue	182,777	10	15	Cash	0.38	[●]
November 20,2024	Bonus issue as on the record date i.e. November 18, 2024 in the ratio of ten (10) equity share for every one (1) equity share held	4,577,770	10	N.A.	N.A.	9.60	[●]
January 6, 2025	Gift	3,789,871	10	NIL	Gift	7.95	[●]
January 22, 2025	Gift	1,191,600	10	NIL	Gift	2.50	[●]
Total (C)		**10,017,018**				**21.02**	
Ratan Babulal Bokadia (HUF)							
March 3,2016	Pursuant to Scheme of Arrangement	2,720	10	10	Pursuant to Scheme of Arrangement	0.01	[●]
July 1,2016	Further Issue	121,200	10	10	Cash	0.25	[●]
January 30,2019	Further Issue	66,667	10	15	Cash	0.14	[●]
November 20,2024	Bonus issue as on the record date i.e. November 18, 2024 in the ratio of ten (10) equity share for	1,905,870	10	N.A.	N.A.	4.00	[●]

Date of allotment / transfer	Nature of transaction	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer per equity share (₹)	Nature of consideration	Percentage of pre-Offer equity share capital (%)	Percentage of the post-Offer equity share capital[(1)] (%)
	every one (1) equity share held						
Total (D)		**2,096,457**				**4.40**	
Jayant Babulal Bokadia (HUF)							
March 3,2016	Pursuant to Scheme of Arrangement	8,713	10	10	Pursuant to Scheme of Arrangement	0.02	[●]
May 23,2016	Gift	24,002	10	NIL	Gift	0.05	[●]
January 30,2019	Further Issue	66,667	10	15	Cash	0.14	[●]
August 1, 2023	Gift	55,743	10	NIL	Gift	0.12	[●]
November 20,2024	Bonus issue as on the record date i.e. November 18, 2024 in the ratio of ten (10) equity share for every one (1) equity share held	1,551,250	10	N.A.	N.A.	3.25	[●]
Total (E)		**1,706,375**				**3.58**	
Grand Total (A+B+C+D+E)		**20,491,405**				**42.99[(2)]**	

(1) Subject to finalisation of Basis of Allotment

(2) The actual shareholding percentage of the Promoter's contribution is 42.99% of the total paid-up share capital of the Company. However, due to rounding off during computation, it is represented as 43.00% individually in the above calculations. The difference of 0.01% is purely on account of rounding off adjustments. For the purpose of this certification, the percentage considered is the actual holding of 42.99%.

b) As on the date of the Draft Red Herring Prospectus, our Promoters have not been allotted any preference shares since the incorporation of our Company.

c) All the Equity Shares held by our Promoters were fully paid-up on the respective date of allotment/ acquisition of such Equity Shares.

d) As of the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are subject to pledge with any creditor or any other encumbrance.

9. **Shareholding of our Promoters and members of our Promoter Group**

Shareholding of our Promoters and members of Promoter Group are set forth below, as on the date of this Draft Red Herring Prospectus:

Name of Shareholder	Pre-Offer		Post-Offer	
	Number of Equity Shares of face value of ₹10 each	Percentage of pre-Offer equity share capital (%)	Number of Equity Shares of face value of ₹10 each	Percentage of post-Offer equity share capital (%)[1]
Promoters				
Dixit Jitendra Bokadia[2][3]	10,017,018	21.02	[●]	[●]
Jayant Babulal Bokadia[2] [3]	3,602,588	7.56	[●]	[●]
Ratan Babulal Bokadia[2] [3]	3,068,967	6.44	[●]	[●]
Ratan Babulal Bokadia (HUF) [2]	2,096,457	4.40	[●]	[●]
Jayant Babulal Bokadia (HUF) [2]	1,706,375	3.58	[●]	[●]
Promoter Group			[●]	[●]
Jitendra H Bokadia HUF	4,6779,67	9.81	[●]	[●]
Rekhadevi J Bokadia	4,238,276	8.89	[●]	[●]
Usha Bokadia	4,143,107	8.69	[●]	[●]
Jitendra Hastimal Bokadia[2]	4,132,074	8.67	[●]	[●]
Sarikadevi Bokadia[2]	3,879,613	8.14	[●]	[●]
Babulal Hastimal Bokadia [2]	2,528,934	5.31	[●]	[●]
Padmavati Bokadia[2]	2,340,460	4.91	[●]	[●]
B H Bokadia HUF[2]	733,337	1.54	[●]	[●]
Varun Jitendra Bokadia	499,990	1.05	[●]	[●]
B H Bokadia Family Trust	40	Negligible	[●]	[●]
J H Bokadia Family Trust	30	Negligible	[●]	[●]
Total	**47,665,233**	**100**	[●]	[●]

(1) *Subject to finalisation of Basis of Allotment*
(2) *Also, a Selling Shareholder*
(3) *Also, a director on the Board of the Company*

10. **Details of minimum Promoters' Contribution and lock-in as may be prescribed under Applicable Law:**

Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the post-Offer Equity Share capital of our Company held by our Promoters shall be considered as minimum promoters' contribution and locked-in for a period of 18 months or any other period as may be prescribed under applicable law, from the date of Allotment ("**Promoters' Contribution**").

The details of Equity Shares held by our Promoters, which will be locked in for minimum Promoter's Contribution for a period of 18 months, from the date of Allotment as Promoters' Contribution are as provided below:

Name of the Promoter	Number of Equity Shares held#	Number of Equity Shares locked-in*	Date of allotment/ transfer of equity shares #	Face value per equity share (₹)	Issue / Acquisition price per equity share (₹)	Nature of transaction	% of the post-Offer paid-up Capital	Date up to which Equity Shares are subject to lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated at the Prospectus stage.

\# *Equity Shares were fully paid-up on the date of acquisition of such Equity Shares.*

* *Subject to finalisation of Basis of Allotment.*

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

Except for the Equity Shares offered by our Promoter Selling Shareholders in Offer for Sale, our Promoter's shareholding in excess of 20% shall be locked in for a period of six months from the date of Allotment. As on the date of this Draft Red Herring Prospectus, our Promoters hold in the aggregate 2,04,91,405 Equity Shares of face value of ₹ 10 each, which constitutes 42.99% of the issued, subscribed and paid-up Equity Share capital of our Company.

The Equity Shares that are being locked-in are not and will not be ineligible for computation of Promoters' Contribution under Regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:

(i) The Equity Shares offered for Promoters' Contribution do not include Equity Shares acquired during the three years preceding the date of this Draft Red Herring Prospectus (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets, or (b) as a result of bonus shares issued by utilization of revaluation reserves or unrealised profits of our Company or from bonus issue against Equity Shares which are otherwise in-eligible for computation of Promoters' Contribution;

(ii) The Promoter's Contribution does not include any Equity Shares acquired during the one year preceding the date of this Draft Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Offer; and

(iii) The Equity Shares forming part of the Promoters' Contribution are not subject to any pledge with any creditor.

(iv)Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm or limited liability partnership.

(v) All the Equity Shares held by our Promoters are in dematerialized form as on the date of this Draft Red Herring Prospectus.

11. **Details of share capital locked-in for six months**

Except for the Equity Shares offered by our Promoter Selling Shareholders in Offer for Sale, pursuant to Regulation 16(b) and 17 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company will be locked in for a period of six months from the date of Allotment, except for (a) the Equity Shares successfully transferred as a part of the Offer for Sale; and (b) Equity Shares held by a venture capital fund or alternative investment fund of category I or category II or foreign venture capital investor. As on the date of this Draft Red Herring Prospectus, our Company does not have Shareholders that are venture capital funds or alternative investment funds of category I or category II or a foreign venture capital investor.

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

Pursuant to Regulation 22 of the SEBI ICDR Regulations, (a) the Equity Shares held by our Promoters, which are locked-in may be transferred to another promoter and among the members of the Promoter Group or to any new promoters of our Company, and (b) the Equity Shares held by persons other than the Promoters and locked-in for a period of six months from the date of Allotment in the Offer may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period and compliance with the SEBI Takeover Regulations, as applicable; and

Pursuant to Regulation 21 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters (as mentioned above) may be pledged as a collateral security for a loan granted by a scheduled commercial bank or a public financial institution or a systemically important non-banking finance company or a housing finance company, subject to the following:

a. If the Equity Shares are locked-in in terms of sub-regulation (a) of Regulation 16(1) of the SEBI ICDR Regulations, the loan has been granted for the purpose of financing one or more of the objects of the Fresh Issue and the pledge of Equity Shares is one of the terms of sanction of the loan;

b. If the Equity Shares are locked-in in terms of sub-regulation (b) of Regulation 16(1) of the SEBI ICDR Regulations and the pledge of Equity Shares is one of the terms of sanction of the loan.

Provided that such 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 in the SEBI ICDR Regulations has expired.

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

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

13. **Sales or purchases of Equity Shares or other specified securities of our Company by our Promoters, the members of our Promoter Group and/or our Directors and their relatives during the six months immediately preceding the date of this Draft Red Herring Prospectus.**

Except as disclosed below, none of our Promoters, members of our Promoter Group, our Directors or their relatives have sold or purchased any Equity Shares of our Company during the six months preceding the date of this Draft Red Herring Prospectus.

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Percentage of pre-Offer equity share capital of our Company (%)	Face value per equity share (₹)	Transfer price per equity share (₹)
January 22,2025	Jitendra Bokadia HUF	Dixit Jitendra Bokadia	Gift	1,191,600	2.50	10	NIL
June 23, 2025	Babulal Hastimal Bokadia	B H Bokadia Family Trust	Gift	10	Negligible	10	NIL
June 23, 2025	Usha Bokadia	B H Bokadia Family Trust	Gift	10	Negligible	10	NIL
June 23, 2025	Sarika Jayant Babulal	B H Bokadia Family Trust	Gift	10	Negligible	10	NIL
June 23, 2025	Padmavati Babulal Bokadia	B H Bokadia Family Trust	Gift	10	Negligible	10	NIL
June 23, 2025	Jitendra Hastimalji Bokadia	J H Bokadia Family Trust	Gift	10	Negligible	10	NIL
June 23, 2025	Rekha Bokadia	J H Bokadia Family Trust	Gift	10	Negligible	10	NIL
July 7, 2025	Varun Jitendra Bokadia	J H Bokadia Family Trust	Gift	10	Negligible	10	NIL

14. ***Our shareholding pattern***

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

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)				Number of Equity Shares underlying outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of voting rights			Total as a % of (A+B+C)							
								Class eg: Equity Shares	Class eg: Others	Total				Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
(A)	Promoters and Promoter Group	16	47,665,233	0	0	47,665,233	100.00	47,665,233	0	47,665,233	47,665,233	0	100.00	0	0.00	0	0.00	47,665,233
(B)	Public	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0
(C)	Non-Promoter Non-Public	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0
(C1)	Shares underlying deposito	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)				Number of Equity Shares underlying outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of voting rights			Total as a % of (A+B+C)							
								Class eg: Equity Shares	Class eg: Others	Total				Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
	ry receipts																	
(C2)	Shares held by employee trusts	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0
	Total	**16**	**47,665,233**	**0**	0	**47,665,233**	**100.00**	**47,665,233**	**0**	**47,665,233**	**47,665,233**	**0**	**100.00**	**0**	0.00	**0**	**0.00**	**47,665,233**

15. **Shareholding of our Directors, Key Managerial Personnel and members of Senior Management Personnel in our Company**

Except as stated below, none of our Directors, Key Managerial Personnel or members of our Senior Management Personnel hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

Name	Number of Equity Shares of face value of ₹10 each	Percentage of pre-Offer share capital (%)
Ratan Babulal Bokadia	3,068,967	6.44
Jayant Babulal Bokadia	3,602,588	7.56
Dixit Jitendra Bokadia	10,017,018	21.02

16. **Details of shareholding of the major shareholders of our Company**

(a) As on the date of this Draft Red Herring Prospectus, our Company has 16 Shareholders.

Set forth below are details of Shareholders holding 1% or more of the issued, subscribed and paid-up share capital of our Company as on the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares of face value of ₹10 each	Percentage of pre-Offer share capital (%)
1.	Dixit Jitendra Bokadia	10,017,018	21.02
2.	Jitendra H Bokadia HUF	4,6,77,967	9.81
3.	Rekhadevi J Bokadia	4,238,276	8.89
4.	Usha Bokadia	4,143,107	8.69
5.	Jitendra Hastimalji Bokadia	4,132,074	8.67
6.	Sarikadevi Bokadia	3,879,613	8.14
7.	Jayant Babulal Bokadia	3,602,588	7.56
8.	Ratan Babulal Bokadia	3,068,967	6.44
9.	Babulal Hastimal Bokadia	2,528,934	5.31
10.	Padmavati B Bokadia	2,340,460	4.91
11.	Ratan B Bokadia HUF	2,096,457	4.40
12.	Jayant B Bokadia HUF	1,706,375	3.58
13.	B H Bokadia HUF	733,337	1.54
14.	Varun Jitendra Bokadia	499,990	1.05
	Total	**47,665,163**	**100.00**

(b) Set forth below are details of Shareholders holding 1% or more of the issued, subscribed and paid-up share capital of our Company as of 10 days prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares of face value of ₹10 each	Percentage of pre-Offer share capital (%)
1.	Dixit Jitendra Bokadia	10,017,018	21.02
2.	Jitendra H Bokadia HUF	4,677,967	9.81
3.	Rekhadevi J Bokadia	4,238,276	8.89
4.	Usha Bokadia	4,143,107	8.69
5.	Jitendra Hastimalji Bokadia	4,132,074	8.67
6.	Sarikadevi Bokadia	3,879,613	8.14
7.	Jayant Babulal Bokadia	3,602,588	7.56
8.	Ratan Babulal Bokadia	3,068,967	6.44
9.	Babulal Hastimal Bokadia	2,528,934	5.31
10.	Padmavati B Bokadia	2,340,460	4.91
11.	Ratan B Bokadia HUF	2,096,457	4.40
12.	Jayant B Bokadia HUF	1,706,375	3.58
13.	B H Bokadia HUF	733,337	1.54
14.	Varun Jitendra Bokadia	499,900	1.05

S. No.	Name of Shareholder	Number of Equity Shares of face value of ₹10 each	Percentage of pre-Offer share capital (%)
	Total	**4,76,65,163**	**100.00**

(c) Set forth below are details of Shareholders holding 1% or more of the issued, subscribed and paid-up share capital of our Company as of one year prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares of face value of ₹10 each	Percentage of pre-Offer share capital (%)
1.	Ratan Babulal Bokadia	1,92,333	4.44
2.	Jayant Babulal Bokadia	3,27,508	7.56
3.	Dixit Jitendra Bokadia	4,57,777	10.56
4.	Ratan B Bokadia HUF	1,90,587	4.40
5.	Jayant B Bokadia HUF	155,125	3.58
6.	Babulal Hastimal Bokadia	2,29,904	5.31
7.	Jitendra Hastimalji Bokadia	3,75,644	8.67
8.	Usha Bokadia	4,63,311	10.69
9.	Sarikadevi Bokadia	3,52,693	8.14
10.	Padmavati B Bokadia	2,12,770	4.91
11.	Rekhadevi J Bokadia	7,75,287	17.89
12.	Jitendra H Bokadia HUF	533,597	12.31
13.	B H Bokadia HUF	66,667	1.54
	Total	**43,33,203**	**100.00**

(d) Set forth below are details of the Shareholders holding 1% or more of the issued, subscribed and paid-up capital two years prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares of face value of ₹10 each	Percentage of pre-Offer share capital (%)
1.	Rekhadevi J Bokadia	775,287	17.89
2.	Usha Bokadia	463,311	10.69
3.	Dixit Jitendra Bokadia	457,777	10.56
4.	Jitendra Hastimalji Bokadia	375,644	8.67
5.	Sarikadevi Bokadia	352,693	8.14
6.	Jayant Babulal Bokadia	327,508	7.56
7.	Jitendra H Bokadia HUF	321,364	7.42
8.	Babulal Hastimal Bokadia	229,904	5.31
9.	Ratan Babulal Bokadia	192,333	4.44
10.	Ratan B Bokadia HUF	190,587	4.40
11.	Ugam Doshi	165,233	3.81
12.	Ravi Doshi	138,028	3.19
13.	Jayant B Bokadia HUF	99,382	2.29
14.	Padmavati B Bokadia	74,742	1.72
15.	B H Bokadia HUF	66,667	1.54
16.	Ravi Parasmal Doshi HUF	47,000	1.08
17.	Parasmal M Doshi	45,203	1.04
	Total	**4,322,663**	**99.75**

17. As on the date of this Red Herring Prospectus, all the Equity Shares held by our Promoters and our Promoter Group are held in dematerialised form.

18. Except as disclosed under "*Notes to Capital Structure –Share capital history of our Company*" and "-*History of the share capital held by our Promoters*" on page 93 and 104, respectively, none of our Promoters,

members of our Promoter Group, our Directors and their respective relatives have purchased, acquired or sold any securities of our Company during the period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

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

20. Our Company, our Directors and the BRLM have not made any or entered into any buy-back arrangements for purchase of the Equity Shares of our Company being offered through the Offer.

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

22. The BRLM and their respective associates (as defined under the SEBI Merchant Bankers Regulations) do not hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus. The Book Running Lead Manager and its associates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in investment banking transactions with our Company for which they may in the future receive customary compensation. The BRLM is not an associate of our Company.

23. There are no outstanding warrants, options or rights to convert debentures, loans or other convertible instruments into, or which would entitle any person any option to receive Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus.

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

25. Except for the allotment of Equity Shares pursuant to allotment of Equity Shares through Fresh Issue, there will be no further issue of specified securities whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.

26. There is no proposal or intention, negotiations and consideration by our Company to alter its capital structure by way of split or consolidation of the denominations of the Equity Shares or issue of Equity Shares or convertible securities on a preferential basis or issue of bonus or rights or further public offer of such securities, within a period of six months from the Bid/Offer Opening Date. However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as consideration for acquisitions or participation in such joint ventures or other arrangements.

27. The BRLM, and any person related to the BRLM or the Syndicate Members, cannot apply in the Offer under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associates of the BRLM, or insurance companies promoted by entities which are associates of the BRLM, or AIFs sponsored by entities which are associates of the BRLM, or an FPI (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLM or pension funds sponsored by entities which are associates of the BRLM.

28. As on the date of this Draft Red Herring Prospectus, our Company does not have an employee stock options scheme.

29. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

30. Our Company shall ensure that all transactions in Equity Shares by our Promoters and the members of our Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.

31. Our Promoters and members of the Promoter Group shall not participate in the Offer, except by way of participation as Selling Shareholders, as applicable, in the Offer for Sale.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹2,500.00 million by our Company and an Offer for Sale of up to 4,600,008 Equity Shares of face value of ₹10 each aggregating to up to ₹[●] million by the Selling Shareholders, subject to finalization of Basis of Allotment. For details, see "*Summary of the Offer Document*" and "*The Offer*" on pages 25 and 74, respectively.

Offer for Sale

The Selling Shareholders will be entitled to their portion of the proceeds of the Offer for Sale in proportion of the Equity Shares offered by them after deducting his proportion of Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For further details of the Offer for Sale, see "*Other Regulatory and Statutory Disclosures*" on page 495.

Objects of the Fresh Issue

Our Company proposes to utilize the Net Proceeds towards funding of the following objects (collectively, referred to as "**Objects**"):

a. funding long-term working capital requirements of our Company; and

b. general corporate purposes.

In addition, we intend to achieve the benefit of listing of the Equity Shares on the Stock Exchanges, enhancement of our Company's brand name amongst our existing and potential customers and creation of a public market for our Equity Shares in India.

The main objects clause and objects incidental and ancillary to the main objects clause as set out in the Memorandum of Association enables our Company to (i) to undertake our existing business activities; and (ii) to undertake the proposed activities for which funds are being raised by us pursuant to the Fresh Issue.

Net Proceeds

After deducting the Offer related expenses from the Gross Proceeds of the Fresh Issue, we estimate the Net Proceeds to be ₹[●] million. The details of the Net Proceeds of the Offer are summarized in the table below:

Sr. No.	Particulars	Estimated amount (₹ in million)(1)
1.	Gross Proceeds from the Fresh Issue	2,500.00
2.	Less: Offer related expenses in relation to the Fresh Issue to be borne by our Company (2)	[●]
3.	Net Proceeds (1)	[●]

(1) To be determined after finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.

(2) See "– Offer related expenses" on page 126.

Requirement of funds and utilization of Net Proceeds

The Net Proceeds are proposed to be utilized by our Company as follows:

Sr. No.	Particulars	Estimated amount (₹ in million)
1.	Funding long-term working capital requirements of our Company	1,771.33
2.	General corporate purposes(1) and (2)	[●]
	Total(1)	[●]

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

(2) The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as follows:

(in ₹ million)

Sr. No.	Particulars	Estimated amount to be funded from the Net Proceeds	Estimated deployment of the Net Proceeds in Fiscals	
			2026	2027
1.	Funding long-term working capital requirements of our Company	1,771.33	946.66	824.67
2.	General corporate purposes(1) and (2)	[●]	[●]	[●]
	Total	**[●]**	**[●]**	**[●]**

(1) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to the filing of the Prospectus with the RoC.

(2) The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our Company's current business plan, management estimates, prevailing market conditions and other commercial and technical factors. However, such fund requirements and deployment of funds have not been appraised by any bank, or financial institution. See '***Risk Factor - Objects of the Issue for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval***' on page 63. Our Company may have to revise its funding requirements and deployment on account of a variety of factors such as financial and market conditions, macro-economic factors, change in government policy, changes in business and strategy, competition, and other external factors such as changes in the business environment, which may not be within the control of our Company's management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our Company's management, subject to compliance with applicable laws.

If the estimated utilisation of the Net Proceeds in a scheduled fiscal year is not completely met, such unutilised amounts shall be utilised (in part or full) in the next fiscal year, as may be determined by our Company, in accordance with applicable laws. We may, however, utilize the proceeds prior to the specific periods mentioned in the schedule of deployment, in accordance with the requirements of our Company. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of funding means available to us, including from internal accruals and any additional equity and/or debt arrangements. Further, if the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used towards general corporate purposes, provided that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with Regulation 7(2) of the SEBI ICDR Regulations.

Means of finance

Our Company proposes to fund the requirements of the entire Objects of the Issue from the Net Proceeds. Accordingly, 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 amount to be raised from the Fresh Issue and existing identifiable internal accruals, as required under Regulation 7(1)(e) of the SEBI ICDR Regulations.

Details of objects of the Fresh Issue

Our Board at its meeting held on July 18, 2025 approved the proposed Objects and the respective amounts proposed to be utilized from the Net Proceeds for each Object.

1. Funding long-term working capital requirements of our Company

Our Company operates in a project-based environment, predominantly catering to the energy, oil & gas, petrochemical, and infrastructure sectors through the provision of integrated engineering, procurement, construction (EPC), and process equipment manufacturing solutions.

In such a business model, the order book serves as a critical metric of operational strength, financial visibility, and long-term sustainability. Our Company's outstanding order book as on March 31, 2025, stood at approximately ₹ 8,357.70 million. This order book includes contracts for EPC services, process equipment manufacturing, and turnkey project execution, and is expected to be executed over the next 12 to 36 months. Our order book has constantly increased and so has our revenue increased over a period of time. Our order book has increased from ₹2,487.94 million in Fiscal 2023 to ₹8,357.70 million in Fiscal 2025 representing a CAGR of

83.38% for the same period. Resultantly, our revenues from operations have also grown from ₹1,600.12 million in Fiscal 2023 to ₹4,108.74 million in Fiscal 2025, representing a CAGR of 60.24% for the same period.

Our Company's working capital requirement depends on multiple factors including the project complexity, current order book value, expected order wins, contractual terms and the resultant requirement of margin money for bank guarantees while executing these orders. Key factors for high working capital are:

Long gestation project cycle

Oil and Gas EPC projects, such as refineries, pipelines, LNG terminals, and petrochemical complexes are inherently long-cycle in nature, often spanning 12 months to 36 months or more from initial engineering through procurement and site execution. Our clients are generally oil and gas public sector enterprises such as ONGC, Indian Oil Corporation Limited, Hindustan Petroleum Corporation Limited or large corporates and contracts entered by us are usually standard and have contractual terms not favourable to us. For further details, please see, ***Risk Factor - The contracts entered into by us are usually standard in nature and may contain terms that favour our clients, which may enable them to terminate our contracts prematurely under various circumstances beyond our control and as such, we have limited ability to negotiate terms of such contracts and may have to accept unusual or onerous provisions.*** on page 47. Further, the payments are linked to complex milestones (engineering completion, delivery, erection, testing, commissioning). While the credit risk is low in the contracts awarded by such oil and gas companies, the payment cycles are long, often involving multiple approvals and procedural delays. Additionally we have to give substantial advances to our suppliers and balance by way of Letter of credits for procurement of equipment (e.g., packages, compressors, heat exchangers), mobilize site teams, rent heavy equipment, set up site infrastructure before receiving substantial milestone payment from our customers. This creates negative cash flow cycles, especially in the early and intermediate stages of execution, where expenses significantly precede revenue recognition. Any delay in the achievement of the prescribed milestone or receipt of the requisite approval may lead to cash flow disruptions. Further, we extend credit up to 30-45 days and the payment is cleared post receipt of third party audit which generally takes additional 30-45 days, thus overall trade receivables are generally in the range of 60- 90 days. Additionally, 5–10% of the value of the contract is against the final billing milestone of AS-Built Documentations and Drawings. which generally takes substantially longer period after the project is completed or handed over. As per our contracts, we generally have defect liability period ("DLP") of 18–24 months after handover of the projects.

Bank Guarantee and Letter of Credit Requirements:

Pre-Contract / Bid Stage

Given the nature of our business, tender participation forms the foundational input for order inflow. Our Company actively participates in tenders and currently tenders with an aggregate bid value of approximately ₹14,090.00 million is under evaluation stage. To participate in such tenders, we are required to furnish Earnest Money Deposit ("**EMD**") in the form of bank guarantees equivalent to 2% of the bid value, lien-marked for a period of 8 to 10 months. The need to simultaneously participate in multiple tenders and manage existing project obligations significantly elevates the pressure on our available non-fund-based limits.

Contract Award / Mobilization Stage

- *Contractual Performance Bank Guarantees (CPBGs)*

As per the terms of the contract, we have to provide contractual performance bank guarantees to the client, which is typically, 5–10% of the total contract value. Contractual performance bank guarantees are typically valid for three to five years that is for entire project duration along with DLP.

- *Advance Payment Guarantees (APGs)*

Some clients provide advance of around 5–10% of the value of the contracts for mobilization of equipments and package solutions. And in return, we have to provide a similar bank guarantee to safeguard against any default or misuse of such equipments and package solutions. This advance payment guarantee is valid for the period of the contracts.

- *Letter of Credit*

In the execution of capital-intensive EPC projects, particularly within the oil and gas sector, the use of Letters of Credit ("**LCs**") is a critical financial instrument to facilitate timely procurement and manage supply chain risks. High-value and long-lead equipment such as compressors, cold box for LPG, Control Systems, special RTP pipes, electrical components, Valves, e-Houses, Cables Pumps pressure vessels, pipelines, and instrumentation systems are often sourced from international or specialized domestic vendors, who typically require LCs as a condition for dispatch to mitigate credit risk.

Our Company has availed certain non-fund-based limits from our bankers for issuance of bank guarantees, which are issued by the bankers against a margin money which typically ranges up to approximately 10% of such bank guarantee amount that is retained in fixed deposit with the issuing bank. Such fixed deposits are lien marked to the bank until the validity of such bank guarantees. In addition, we are also required to provide collateral security which generally ranges from 10% to approximately 40% for incremental non-fund based (and fund based) limits in the form of separate fixed deposits. Such fixed deposits are lien marked to the bank until the limits are surrendered to the Bank. These fixed deposits have varied tenure from one to five years and are renewed at the end of tenure till the validity of such limits and/or bank guarantee. Whenever, our Company is required to issue a bank guarantee over and above the sanctioned non-fund based limits, 100% margin money is required for issuance of such bank guarantee. Therefore, after full utilisation of the non-fund based limits the entire bank guarantee amount is required to be retained in fixed deposit, which is lien marked to the bank until the validity of such bank guarantee. Currently, our current working capital facilities are backed by a collateral provided by our Company and our Group Company in the form of hypothecation of certain properties and backed by a corporate guarantees equivalent to ₹650.00 million. This further backed by the personal guarantees of our Promoters and members of the Promoter Group. For details, see '*Financial Indebtedness*' on page 481.

We fund our working capital requirements in the ordinary course of business from internal accruals and financing from various banks and financial institutions. As on June 30, 2025, our Company had sanctioned facilities aggregating ₹ 1,465.00 million comprising ₹ 270.00 million of fund-based limits and ₹ 1,195.00 million of non-fund based limits. For details, see '*Financial Indebtedness*' on page 481.

Further, with regards to our order book value as on March 31, 2025 of ₹8,357.70 million, we have been (i) utilizing majority of our fund based limits from time to time, and (ii) fully utilised our non-fund based limits. The India Oil & Gas Early Production Facilities (EPF)/Quick Production Facilities market has experienced steady growth from USD 0.39 billion in CY 2021 to USD 0.50 billion in CY 2024, reflecting a CAGR of 8.8%. Looking forward, the market is projected to accelerate, reaching USD 0.96 billion by CY 2031, with a higher CAGR of 10.1% from CY 2025 to CY 2031. Moreover, The Green Hydrogen Market in India is projected to experience significant growth from CY 2021 to CY 2031. The market size was USD 1.75 billion in CY 2021 and grew at a Compound Annual Growth Rate (CAGR) of 18.4% between 2021 and 2024, reaching an estimated USD 2.90 billion in CY 2024. The market is expected to accelerate further, with a CAGR of 20.3% from 2025 to 2031, reaching approximately USD 10.49 billion by CY 2031. The rapid expansion highlights increasing investments in renewable energy, government policies promoting green hydrogen production, and growing industrial demand for clean energy solutions. The shift towards decarbonization, energy security, and advancements in electrolyser technology is expected to drive market growth, making India a key player in the global green hydrogen industry. The Waste-to-Energy (WtE) market in India is projected to grow steadily from CY 2021 to CY 2031, driven by increasing waste management initiatives, rising energy demands, and government policies promoting renewable energy generation from waste. The market size stood at USD 1.12 billion in CY 2021 and grew at a CAGR of 2.3% between 2021 and 2024, reaching USD 1.20 billion in CY 2024. The growth rate is expected to accelerate post-2024, with a projected CAGR of 4.5% from 2025 to 2031, reaching approximately USD 1.61 billion by CY 2031. *(Source: D&B Report)* Therefore, in order to increase our revenues by undertaking more projects, to tap into growing market opportunities in India and to maintain our position in the industry, we expect our working capital requirements to increase. While our revenue from operations for Fiscal 2023 to Fiscal 2025, has grown at a CAGR of 60.24%, in the same period our working capital requirement has grown at a CAGR of 165.23%. In the Fiscals 2025, 2024 and 2023, our revenue from operations was ₹4,108.74 million, ₹2,560.37 million and ₹1,600.12 million, respectively and in the same periods our working capital requirements were ₹1,235.41 million, ₹559.04 million and ₹175.62 million, respectively.

Accordingly in view of the above, we propose to utilise ₹ 1,771.33 million from the Net Proceeds to fund the long-term working capital requirements of our Company in Fiscal 2026 and Fiscal 2027.

Basis of estimation of working capital requirement

a. Existing Working Capital

The details of our Company's working capital as at March 31, 2023, March 31, 2024 and March 31, 2025 derived from the restated financials of our Company, and source of funding of the same are provided in the table below:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Current assets			
(i) Inventories	910.83	354.29	323.09
(ii) Trade Receivables	1,337.69	505.41	295.13
(iii) Advance to Suppliers	318.52	794.00	52.30
(iv) Other Current Assets	318.92	220.74	164.05

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
(v) Bank Balances including Cash and Cash Equivalents	45.17	84.33	72.73
Total Current Assets (A)	2,931.14	1,958.78	907.29
Non-Current Financial Asset (Fixed Deposit lien marked for fund based and non – fund based limits) (B)	82.81	18.34	5.92
Current Liabilities			
(i) Trade Payables	432.64	437.62	299.85
(ii) Provisions	1,185.04	106.19	145.17
(iii) Other Current Liabilities	160.86	874.27	292.57
Total Current Liabilities (C)	**1778.54**	**1418.08**	**737.59**
Working Capital Requirements (A + B -C)	**1,235.41**	**559.04**	**175.62**
Funding Pattern			
Borrowings	188.8	157.33	103.28
Internal Accruals	1,046.61	401.71	72.34

Note: As certified by Joint Statutory Auditors by way of its certificate dated July 18, 2025.

Utilisation of fund and non-fund-based credit limits for working capital requirement

(in ₹ million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Fund Based			
Kotak Bank Limited #	200.00	200.00	200.00
HDFC Bank Limited	70.00	70.00	70.00
Fund Based credit limits	**270.00**	**270.00**	**270.00**
Utilisation	**185.62**	**105.00**	**53.48**
Utilisation %	**68.75%**	**38.89%**	**19.81%**
Non Fund Based			
Kotak Bank Limited#	515.00	515.00	515.00
HDFC Bank Limited	680.00	680.00	680.00
Non Fund Based credit Limits	**1,195.00**	**1195.00**	**1,195.00**
Utilisation	**1212.97**	**1029.89**	**885.24**
Utilisation %	**101.50%**	**86.18%**	**74.08%**

 # In fiscal 2025, we have used ₹ 165.00 million fund-based limits interchangeability to non fund based BGs / LCs (based on transferable limits within the overall sanctioned limits by Kotak Bank Limited)

b. Estimated Working Capital Requirement

We propose to utilize ₹1,771.33 million of the Net Proceeds in Fiscal 2026 and Fiscal 2027 towards our Company's working capital requirements. Any additional working capital requirement of our Company shall be met through internal accruals and / or cash credit and / or working capital borrowings.

Considering the existing working capital requirements and as expected for the future, our Board of Directors, pursuant to their resolution dated July 18, 2025 has approved the estimated working capital requirements for Fiscal 2026 and Fiscal 2027 and the proposed funding of such working capital requirements which are detailed below:

Particulars	Fiscal 2026	Fiscal 2027
Current assets		
(i) Inventories	932.50	1,234.50
(ii) Trade Receivables	1,376.38	1,833.34
(iii) Advance to Suppliers	416.13	552.78
(iv) Other Current Assets	550.00	733.33
(v) Bank Balances including Cash and Cash Equivalents - Fixed Deposit Lien Marked	400.00	600.00
Total Current Assets (A)	3,675.01	4,953.95

Particulars	Fiscal 2026	Fiscal 2027
Non-Current Financial Asset (Fixed Deposit lien marked for fund based and non – fund-based limits) (B)	300.00	400.00
Current Liabilities		
(i) Trade Payables	406.35	585.62
(ii) Provisions	750.00	1,000.00
(iii) Other Current Liabilities	375.00	500.00
Total Current Liabilities (C)	**1531.35**	**2,085.62**
Working Capital Requirements (A + B -C)	**2,443.66**	**3,268.33**
Funding Pattern		
Borrowings and Internal	1,497.00	1,497.00
Net proceeds of the Fresh Issue	946.66	1,771.33*

**This is a cumulative usage of the Net Proceeds of the Fresh Issue.*
Note: As certified by Joint Statutory Auditors by way of its certificate dated July 18, 2025.

Holding levels and key assumptions for working capital requirements

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for Fiscal 2025, Fiscal 2024 and Fiscal 2023, on the basis of Restated Financial Statements, as well as estimated for Fiscal 2026 and Fiscal 2027

Particulars		Fiscal 2027 Estimated	Fiscal 2026 Estimated	Fiscal 2025	Fiscal 2024	Fiscal 2023
Current assets						
(i)	Inventories(1)	103	105	152	95	122
(ii)	Trade Receivables(2)	84	84	119	72	67
(iii)	Advance to Suppliers(3)	46	47	53	213	20
(iv)	Other Current Assets(4)	33	33	28	31	37
(V)	Bank Balances and other Cash and Cash Equivalents(5)	27	24	4	12	17
Non-Current Financial Asset (Fixed Deposit lien marked for fund based and non – fund based limits) (6)		18	18	7	3	1
Current Liabilities						
(i)	Trade Payables(7)	49	46	72	118	113
(ii)	Provisions(8)	46	46	105	15	33
(iii)	Other Current Liabilities(9)	23	23	14	125	67

Note: As certified by Joint Statutory Auditors by way of its certificate dated July 18, 2025.

1.Inventories days are calculated as Inventory at end of the year divided by cost of goods sold for the year multiplying by no. of days in a year
2.Trade Receivables days are calculated as Trade receivables at the end of the year divided by revenue from operations for the year multiplying by no. of days in a year
3.Advances to Suppliers days are calculated as Advance to suppliers at the end of the year divided by cost of goods sold for the year multiplying by no. of days in a year
4.Other current assets days calculated as Other current assets at the end of the year divided by Revenue from operations for the year multiplying by no. of days in a year
5.Bank balance and other cash and cash equivalents days are calculated as Bank balance and cash and cash equivalent at the end of the year divided by Revenue from the operations for the year multiplying by no. of days in a year

6. Non-current financial assets days are calculated as non-current assets at the end of the year divided by Revenue from operation for the year multiplying by no. of days in a year
7.Trade Payables days calculated as Trade payable at the end of the year divided by Cost of goods sold for the year multiplying by no. of days in a year
8. Provisions days calculated as Provisions at the end of the year divided by Revenue from operations for the year multiplying by no. of days in a year
9. Other current liabilities days calculated as calculated as Other current liabilities at the end of the year divided by Revenue from operations for the year multiplying by no. of days in a year

Assumptions for holding period levels

The working capital projections are based on certain key assumptions, as set out below

Particulars	Assumptions
Current Assets	
Inventories	The holding levels for inventories for Fiscal 2023, 2024 and 2025 were 122 days, 95 days and 152 days of the cost of goods sold, respectively. Inventories include material inventories of various products and components required in the EPC projects and manufacturing of process equipment and package solution. Typically, our project gestation period is varying from 12-36 months. Since most of our raw materials are high valued, customised, long lead, in some case are imported, we generally pre order such inventories and have an inventory of 90-120 days so that there is no delay in erection /commissioning of the equipment's / instruments etc. In Fiscal 2025, the inventory days were around 152 days as for a particular contract which was under execution, the high valued inventory was received in the last quarter. During the Fiscal 2026 and 2027, inventories are expected to be in the range of 103 days-105 days, as we feel that similar inventory for ongoing projects will be required.
Trade Receivables	The receivables for Fiscals 2023, 2024 and 2025 were 67 days, 72 days and 119 days of the revenue from operations, respectively. Generally, we extend credit up to 30-45 days, however the payment is cleared post receipt of third party audit which generally takes additional 30-45 days, thus overall trade receivables are generally in the range of 60- 90 days. Going forward, in Fiscals 2026 and 2027 we expect the same to be around 84 days.
Advance to Supplier	The holding levels for advance to suppliers for Fiscals 2023, 2024 and 2025 were 20 days, 213 days and 53 days of the cost of goods sold, respectively Most of the equipment procured from our supplier for our EPC contracts requires us to give an advance to our supplier to the tune of 10-15% of the value of the equipment purchased as the equipment procured are largely customised and delivery of the same is generally to be 6 - 8 months after the ordering. In Fiscal 2024, we had couple of procurement which required us to have higher advance requirement of 50% of the total equipment purchased and thus the advance to supplier is relatively higher. We expect the advance to supplier to be around 46 days in Fiscal 2026 and 2027.
Other Current Assets	Other current assets include prepaid expenses, Advance income tax, TDS and TCS receivable, GST receivable, export incentive receivable etc. The holding period for Fiscal 2023, 2024 and 2025 were 37 days, 31 days and 28 days. We expect the same to be around 33 days of revenue from operations
Bank Balances including Cash and Cash Equivalents	Our working capital requirement arisen from the need of keeping bank balances in the form of fixed deposits towards collateral security for fund based and non-fund based limits, issuance of bank guarantee, either within sanctioned limits or beyond sanctioned limits. Our Company has availed certain non-fund-based limits from our bankers for issuance of bank guarantees, which are issued by the bankers against a margin money which typically ranges up to approximately 10% of such bank guarantee amount that is retained in fixed deposit with the issuing bank. Such fixed deposits are lien marked to the bank until the validity of such bank guarantees. In addition, we are also required to provide collateral security which generally ranges from 10% to approximately 40% for incremental non-fund based (and fund based) limits in the form of separate fixed deposits. Such fixed deposits are lien marked to the bank until the limits are surrendered to the Bank. Additionally, the Company has also been using a portion of fund-based limits towards bank guarantee under inter-changeability. Further, whenever, our Company is required to issue a bank guarantee over and above the sanctioned non-fund based limits, 100% margin

	money is required for issuance of such bank guarantee. Therefore, after full utilisation of the non-fund based limits the entire bank guarantee amount is required to be retained in fixed deposit, which is lien marked to the bank until the validity of such bank guarantee. Currently, our current working capital facilities are backed by a collateral provided by our Company and our Group Company in the form of hypothecation and mortgage of certain properties and backed by a corporate guarantees equivalent to ₹650.00 million. This further backed by the personal guarantees of our Promoters and members of the Promoter Group. For details, see '*Financial Indebtedness*' on page 481. In light of the above and the fast pace growth of overall business, increasing proportion of business our Company will require bank guarantee for the execution of the current order book and expected order wins, we expect such deposits to stand at ₹400 million and ₹600 in Fiscal 2026 and 2027 respectively. Resultantly, this in terms of number of days of revenue from operations, are expected to be 24 days and 27 days of revenue from operations for Fiscal 2026 and Fiscal 2027 respectively.
Non-Current Financial Asset (Fixed Deposit lien marked for fund based and non – fund based limits)	The Company used to create certain fixed deposits for longer term of maturity beyond 12 months. Accordingly, the Company had non-current fixed deposits with maturity beyond 12 months amounting to ₹5.92 million, ₹18.34 million and ₹82.81 million as at the end of Fiscals 2023, 2024 and 2025 respectively. Historically, we were not required to maintain high fixed deposits as the existing requirements were being fulfilled by the collaterals given by the our Company and our Group Company. Based on the current order book and expected order to wins by the Company, the requirement of fixed deposit as margin non-fund-based limits like performance bank guarantees and Letter of Credits is estimated to increase, we expect that all such new deposits shall be created for a period of more than one year. We expect such deposits to increase to ₹ 300.00 million and ₹ 400.00 million in Fiscal 2026 and Fiscal 2027 respectively. Resultantly, this in terms of number of days of revenue from operations, are expected to be 18 days of revenue from operations for Fiscal 2026 and Fiscal 2027 respectively.
Trade Payables	Due to our long-standing relationship with our suppliers, we have been enjoying good credit terms in the Fiscal 2023 and Fiscal 2024 but the suppliers themselves have limited financial bandwidth to support our business growth estimated in near future. The same is also evident from the fact that while our revenue has grown from ₹ 1,600.12 in Fiscal 2023 to ₹ 4,108.74 in Fiscal 2025, our trade payables have remained in the range of ₹ 299.00 million to ₹ 432.64 million during the period. In terms of Trade Payables to Cost of Goods Sold, our Trade Payable days have decreased from 113 days in Fiscal 2023 to 72 days in Fiscal 2025. Going forward in Fiscal 2026 and Fiscal 2027, we expect our Trade Payables to be in range of 46 – 49 days as our business would be expanding, we would be required to onboard new suppliers for our existing projects and as we would be expanding in other segments. Our new suppliers might not be comfortable in giving us long credit lines hence we would be required to make either advance payments towards procurement of raw material or the payment tenure post receipt of the raw material might decrease from the existing holding days, hence we expect the days to decrease from 72 days in Fiscal 2025 to 46 days to 49 days in Fiscal 2026 and Fiscal 2027 respectively
Provisions	Provisions primarily include provision for income tax (net of TDS and advance tax paid), provision for employee benefits and provision for expenses. Provisions were at 33, 15 and 105 days of revenue from operations for Fiscals 2023, 2024 and 2025, respectively. In Fiscal 2025, there was higher provision for expenses of ₹942.54 million as additional provision has been made for procurement related expenses pertaining to an order against which revenue has been recognised based on achievement of contractual milestone, in line with the terms agreed with the customer. Although the corresponding material remains in inventory as of year-end of Fiscal 2025 for execution, the related costs are considered accrued to ensure matching of revenue and associated expenses, in compliance with the applicable Accounting Standards. Going forward, we expect the same to be at 46 days of revenue from operations for Fiscal 2026 and Fiscal 2027.

Other Current Liabilities	Other Current Liabilities largely include Advance from our Customer, Retention Money on equipment and packages procured from vendors, Statutory dues Payables and Salary & wages payable for the month end. Our current liabilities were 67, 125 and 14 days of revenue from operations for Fiscals 2023, 2024 and 2025, respectively. We expect the same to be at 23 days of revenue from operations for Fiscal 2026 and Fiscal 2027.

Further, our actual working capital requirements may eventually vary from the aforementioned estimated working capital requirements. The aforementioned estimates for our working capital requirements for Fiscal 2026 and 2027, are based on the actual working capital requirements for Fiscal 2025, Fiscal 2024 and Fiscal 2023 and are also provided after taking into consideration various factors, including, market opportunities in India and overseas, our expected order wins, our sanctioned fund-based limits of working capital facilities and non-fund based limits (guarantees, letter of credit) for working capital, uncertainty in relation to the enhancement of our existing fund based and non-fund based credit limits and/ or in terms which are favourable to us and uncertainty pertaining to the exact timing of the launch of Offer (on account of market conditions).

2. General corporate purpose

The Net Proceeds will first be utilized towards the Objects, as set out above. Subject to this, our Company intends to deploy any balance Net Proceeds amounting to ₹[●] million towards general corporate purposes as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the gross proceeds, in accordance with the SEBI ICDR Regulations. Our Board will have flexibility in utilizing the balance Net Proceeds towards general corporate purposes, including but not limited to maintenance of plant and machineries, strategic initiatives, partnership and joint ventures, brand building exercises and business, meeting any expense of our Company, including administration, insurance, marketing, repairs and maintenance, payment of taxes and duties, and expenses incurred in the ordinary course of business and towards any exigencies, and any other purpose, other than the Objects as specified above, as may be finalized by our management in accordance with applicable laws. In addition to the above, our Company may utilize the balance Net Proceeds towards any other expenditure considered expedient and as approved periodically by our management, subject to compliance with applicable laws.

The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our management, in accordance with applicable laws, shall have the flexibility in utilizing surplus amounts, if any. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the next Fiscal. In case of variations in the actual utilization of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds or through our internal accruals, if any, which are not applied to the other purposes set out above.

Offer related expenses

The total expenses of the Offer are estimated to be approximately ₹[●] million.

The expenses of this Offer include, among others, listing fees, underwriting commission, selling commission and brokerage, fees payable to the BRLM, fees payable to legal counsels, fees payable to the Registrar to the Offer, Bankers to the Offer, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges. Except for: (a) listing fees which will be borne by our Company; (b) expenses for any corporate advertisements, i.e. any corporate advertisements consistent with past practices of our Company that will be borne by the Company, all Offer expenses will be shared, upon successful completion of the Offer, between our Company and the Promoter Selling Shareholder in proportion to the Equity Shares issued and allotted by our Company in the Fresh Issue and the Equity Shares sold by the Promoter Selling Shareholder in the Offer for Sale, respectively, and in accordance with applicable law. Any Offer expenses paid by our Company on behalf of the Promoter Selling Shareholders in the first instance will be reimbursed to our Company, by the Promoter Selling Shareholders to the extent of its Offer related expenses. Further, the expenses related to the portion of the Offer for Sale shall be deducted from the proceeds of the Offer for Sale and only the balance amount shall be paid to the Promoter Selling Shareholders in the proportion to the Offered Shares sold by the Promoter Selling Shareholders. In the event that the Offer is postponed or withdrawn or abandoned for any reason or in the event the Offer is not successfully completed, all expenses in relation to the Offer including the fees of the Book Running Lead Managers, and their respective reimbursement for expenses which may have accrued up to the date of such postponement, withdrawal, abandonment or failure as set out in their respective engagement letters, shall be borne and paid by the Company unless under Applicable Law such costs and expenses are required to be shared between: (a) our Company; and (b) the Promoter Selling Shareholders, to the extent of and in proportion to the number of Equity Shares proposed to be issued and Allotted by the Company pursuant to the Fresh Issue and offered for sale by the Promoter Selling Shareholders in the Offer for Sale, respectively

The break-up for the estimated Offer expenses are as follows:

Activity	**Estimated expenses[(1)] (₹ in million)**	**As a % of total estimated Offer related expenses[(1)]**	**As a % of Offer size[(1)]**
Fees payable to the BRLM and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission/ processing fee for SCSBs and Bankers to the Issue and fees payable to the Sponsor Bank(s) for Bids made by UPI Bidders. Brokerage, selling commission and bidding charges for the members of the Syndicate, Registered Brokers, RTAs and CDPs[(2)(3)(4)(5)(6)]	[●]	[●]	[●]
Fees payable to Registrar to the Offer	[●]	[●]	[●]
Others:			
Listing fees, SEBI filing fees, book building software fees, NSDL and CDSL fee and other regulatory expenses	[●]	[●]	[●]
Printing and stationery expenses	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to the Statutory Auditor, industry service provider and RoC consultant	[●]	[●]	[●]
Fees payable to the legal counsels to the Offer	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

(1) The Offer expenses will be incorporated in the Prospectus on finalization of the Offer Price.

(2) Selling commission payable to the SCSBs on the portion for RIIs and Non-Institutional Investors which are directly procured and uploaded by the SCSBs, would be as follows:

Portion for RIIs	[●]% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Investors	[●]% of the Amount Allotted* (plus applicable taxes)
Portion for Eligible Employees	[●]% of the Amount Allotted* (plus applicable taxes)

- *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*
- *Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE. No additional processing fees shall be payable to the SCSBs on the applications directly procured by them.*

(3) No processing fees shall be payable by the Selling Shareholders to the SCSBs on the applications directly procured by them.

Processing / uploading fees payable to the SCSBs on the portion for RIIs and Non-Institutional Investors which are procured by the members of the Syndicate / sub-Syndicate / Registered Broker / RTAs / CDPs and submitted to SCSB for blocking, would be as follows:

Portion for RIIs	[●]% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Investors	[●]% of the Amount Allotted* (plus applicable taxes)
Portion for Eligible Employees	[●]% of the Amount Allotted* (plus applicable taxes)

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

(4) Selling commission on the portion for RIIs (using the UPI Mechanism), Non-Institutional Investors which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using

3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for RIIs	[●]% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Investors	[●]% of the Amount Allotted* (plus applicable taxes)
Portion for Eligible Employees	[●]% of the Amount Allotted* (plus applicable taxes)

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

Uploading charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by RIIs using 3-in-1 accounts and Non-Institutional Investors which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: ₹ [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

(5) Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIIs procured through UPI Mechanism and Non-Institutional Investors which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for RIIs*	₹ [●] per valid application (plus applicable taxes)
Portion for Non-Institutional Investors*	₹ [●] per valid application (plus applicable taxes)
Portion for Eligible Employees	[●]% of the Amount Allotted* (plus applicable taxes)

**Based on valid applications*

(6) Uploading charges/ Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:

Payable to members of the Syndicate (including their sub-Syndicate Members)/ RTAs / CDPs	₹ [●] per valid application (plus applicable taxes)
Payable to Sponsor Banks	₹ [●] per valid application (plus applicable taxes)

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 (to the extent applicable).

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

The Book Running Lead Manager shall ensure that the payment of processing fee or selling commission to the intermediaries shall be released only after ascertaining that there are no pending complaints pertaining to block or unblock of Bids by UPI Bidders, receiving the confirmation on completion of unblocks from Sponsor Banks or SCSBs and certification from RTA/ SCSBs.

Interim use of funds

Pending utilization for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Any interest earned on the deposits made by our Company in a scheduled commercial bank, shall be utilized towards a shortfall in fulfilment of the Object(s), if any, as set out above. Further, in case there is no shortfall in utilization of the Net Proceeds towards the Objects or if there is any residual interest income after meeting such shortfall, the residual interest income shall be utilized towards maintenance of plant and machineries, strategic initiatives, partnership and joint ventures, meeting any expense of our Company, including administration, insurance, marketing, repairs and maintenance, duties and other similar obligations, and expenses incurred in the ordinary course of business and towards any exigencies, and any other purpose, as the case may be, and as may be deemed fit by the management of our Company.

Appraising Entity

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

Bridge financing facilities

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

Monitoring of utilization of funds

In terms of Regulation 41 of the SEBI ICDR Regulations, prior to filing the Red Herring Prospectus with RoC, our Company will appoint a Monitoring Agency to monitor the utilization of the Gross Proceeds as the proposed Offer (excluding the Offer for Sale by the Promoter Selling Shareholder) exceeds ₹1,000 million. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds (including in relation to the utilisation of the Gross Proceeds towards general corporate purpose) and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay.

Our Company will disclose and continue to disclose, the utilisation of the Gross Proceeds, including interim use under a separate head in our balance sheet for such Fiscals as required under applicable law, clearly specifying the purposes for which the Gross Proceeds have been utilised, till the time any part of the Gross Proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable Fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly financial results. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32(3) and Part C of Schedule II, of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditor of our Company or the independent chartered accountant in accordance with Regulation 32(5) of SEBI Listing Regulations. In accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Gross Proceeds from the Objects as stated above; and (ii) details of category wise variations in the actual utilisation of the Gross Proceeds from the Objects as stated above. This information will also be published in newspapers one in English, one in Hindi and one in Gujarati, the vernacular language of the jurisdiction where our Registered Office is situated.

Variation in Objects of the Offer

In accordance with Sections 13(8) and 27 of the Companies Act 2013 and applicable rules and Regulation 59 and Schedule XX of the SEBI ICDR Regulations, our Company shall not vary the objects of the Fresh Issue unless our Company is authorized to do so by way of a special resolution of its Shareholders. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Notice**") shall specify the prescribed details and be published in accordance with the Companies Act 2013 and applicable rules. The Notice shall simultaneously be published in the newspapers, one in English, one in Hindi and one in Gujarati, the vernacular language of the jurisdiction where our Registered Office is situated.

Our Promoters will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act, 2013 and the SEBI ICDR Regulations. For further details, see "***Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds are not appraised by any independent agency and are based on management estimates and may be subject to change based on various factors, some of which are beyond our control***" on page 63.

Other Confirmations

Except to the extent of any proceeds received pursuant to the sale of Offered Shares proposed to be sold in the Offer by the Promoter Selling Shareholder, no part of the Net Proceeds will be paid to our Promoters, members of our Promoter Group, our Directors, our Group Companies, our Key Managerial Personnel or Senior Management, except in the ordinary course of business.

Our Company has neither entered into nor has planned to enter into any arrangement/ agreements with our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel, Senior Management or our Group Companies in relation to the utilization of the Net Proceeds. Further, there are no material existing or anticipated interest of such individuals and entities in the Objects of the Offer.

BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company, in consultation with the BRLM, and in accordance with applicable law, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Offer 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. Investors should also refer to the sections "***Risk Factors***", "***Our Business***", "***Restated Financial Information***", and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 40, 305, 372 and 447, respectively, to have an informed view before making an investment decision.

I. Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for the Offer Price are:

- Wide range of specialized product offerings and services making us a comprehensive one-stop solution provider for our diversified customers spread across geographies and sectors
- Established market presence in EPC projects in the upstream segment of oil and gas industry in India
- Consistent growth substantiated by our order book and pre-qualification credentials
- Ability to execute projects with quality on a turnkey basis in a timely manner
- Track Record of Consistent Performance and Prudent Financial Profile
- Qualified and experienced management and employee base with strong project execution skills

For further details, see "***Our Business – Strengths***" on page 307.

II. Quantitative Factors

Some of the information presented below relating to our Company is based on the Restated Financial Information. For details, see "***Restated Financial Information***" on page 372.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

1. Basic and diluted earnings per Equity Share ("EPS") of face value ₹10 each, as adjusted for change in capital:

Particulars	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial Year 2025	13.80	13.80	3
Financial Year 2024	6.31	6.31	2
Financial Year 2023	1.12	1.12	1
Weighted Average	9.19	9.19	

Notes:

a) Weighted Average = Aggregate of year-wise weighted average earning per Equity share divided by the aggregate of weights i.e. (earning per Equity share x weight) for each year / total of weights

b) Earnings per Equity share (basic) = Net Profit after tax, as restated attributable to owners of the company divided by Weighted average no. of shares outstanding at the end of the year.

c) Earnings per Equity share (diluted) = Net Profit after tax, as restated attributable to owners of the company divided by Weighted average no. of shares outstanding during the year.

d) Basic and diluted earnings per share are computed in accordance with Indian Accounting Standard 33 "Earning Per Share", notified by the Companies (Indian Accounting Standards) Rule of 2015 (as amended).

e) Weighted Average Number of Equity Shares is the number of Equity shares outstanding at the beginning of the period adjusted by the number of shares issued during the period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific Equity share are outstanding as a proportion of total no. of days during the period. The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Restated Financial Statements

2. Price/Earning ("P/E") ratio in relation to the Price Band of ₹[●] to ₹[●] per Equity Share:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)*
Based on basic EPS for Fiscal 2025	[●]	[●]
Based on diluted EPS for Fiscal 2025	[●]	[●]

* *To be updated at the price band stage.*

3. **Industry Peer Group P/E ratio**

Based on the peer group information (excluding our Company), details of the highest, lowest and industry average P/E ratio are set forth below:

Particulars	P/E ratio	Name of the Peer Company	Face Value of Equity Shares (₹)
Highest	89.19	Lloyds Engineering Works Limited	1.00
Lowest	(33.30)	Deep Industries Limited	5.00
Average	**30.09**		

Source:

(i) The industry high and low has been considered from the industry peer set provided later. The industry average has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.

(ii) The industry P/E Ratio has been computed based on the closing market price of equity shares on NSE on July 14, 2025*, divided by the Basic EPS for the year ended March 31, 2025.*

(iii) All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for Financial Year ended March 31, 2025, as available on the websites of the Stock Exchanges.

4. **Return on Net Worth ("RoNW")**

Financial Year/ Period ended	RoNW (%)	Weight
March 31, 2025	73.27%	3
March 31, 2024	71.81%	2
March 31, 2023	22.11%	1
Weighted Average	64.26%	-

Notes

(i) Weighted average = Aggregate of year wise weighted Return on Net Worth divided by the aggregate of weighs i.e. [(Return on Net Worth x Weight) for each year] / [Total of Weights]

** Return on Net Worth (%) is calculated as Restated Profit after tax for the relevant year / average of Shareholder's Equity fund.*

****Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account and instruments entirely in the nature of equity after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations .*

5. **Net Asset Value ("NAV") per Equity Shares of face value of ₹ 10 each, as adjusted for change in capital**

Net Asset Value*per Equity Share	Amount (₹)
As on March 31, 2025**	25.74
After completion of the Offer**	
- At the Floor Price^	[●]
- At the Cap Price^	[●]
- At the Offer Price^	[●]

Notes:

**Net Asset Value per equity share of face value of ₹10 each.*

*** As adjusted for bonus.*

^ To be determined on conclusion of the book building process.

Net Asset Value per Equity Share = Tangible Net worth as at the end of the financial year, as restated, divided by the weighted average number of Equity Shares outstanding at the end of the period/year as adjusted for bonus.

6. Comparison of Accounting Ratios with listed industry peers

Set forth below is a comparison of our accounting ratios with our listed peer company as identified in accordance with the SEBI ICDR Regulations:

Name of the Company	Closing Market Price as on July 14, 2025	Face Value	Revenue from Operations (₹ mn)	Basic EPS	Diluted EPS	P/E	Return on Networth (%)	NAV per Equity Share (₹)	Consolidated or standalone
Oswal Energies Limited	[●]	10.00	4,108.74	13.80*	13.80*	[●]	*73.27%*	25.74	Standalone
The Anup Engineering Limited	2,872.20	10.00	7,327.86	59.25	59.04	48.48	*20.75%*	305.52	Consolidated
Deep Industries Limited	468.80	5.00	4,269.93	(14.08)	(14.08)	(33.30)	*(4.83)%*	284.31	Consolidated
Lloyds Engineering Works Limited	79.38	1.00	8,457.41	0.89	0.89	89.19	*20.39%*	5.56	Consolidated
Patels Airtemp (India) Limited	482.25	10.00	3,878.16	30.18	30.18	15.98	11.00%	287.79	Standalone

Notes:

**As adjusted for bonus*

1. *All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for the Financial Year ended March 31, 2025, as available on the websites of the Stock Exchanges.*
2. *Details for our Company have been sourced/ calculated from the Restated Financial statements.*
3. *P/E Ratio for the listed industry peers has been computed based on the closing market price of equity shares on NSE as on July 14, 2025, divided by the Basic EPS.*
4. *Return on Net Worth = PAT [Profit / (loss) for the year from continuing operations] / Average of net worth.*
5. *Net Asset Value (per share) is calculated as tangible net worth at the end of the period/ year divided by the weighted average number of equity shares outstanding at the end of the period/ year.*
6. *Pursuant to resolutions passed by our Board and the Shareholders in their meetings dated October 1, 2024, and November 15, 2024, respectively, our Company has issued and allotted Equity Shares on November 20, 2024 through a bonus issue to the shareholders who held shares as on November 18, 2024 in the ratio of ten (10) Equity Shares for every one (1) Equity Share held and accordingly the weighted average cost of acquisition is adjusted for the bonus.*

III. Key Performance Indicators ("KPIs")

The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. These KPIs have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational key financial and operational metrics, to make an assessment of our Company's performance in various business verticals and make an informed decision.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 18, 2025 and the Audit Committee has confirmed that there are no KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of this Draft Red Herring Prospectus. All the KPIs that have been disclosed in this section have been subject to verification and certification by Talati & Talati LLP, Chartered Accountants and Suresh R Shah & Associates , Chartered Accountants, pursuant to its certificate dated July 18, 2025, which has been included as part of the "***Material Contracts and Documents for Inspections***" on page 598 and shall be accessible on the website of our Company at www.oswalenergies.com.

For details of other business and operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 305 and 447, respectively.

Details of our KPIs for the Fiscals 2025, 2024, and 2023 are set out below:

(₹ in million, unless otherwise indicated)

Particulars	As of and for the Fiscal		
	2025	2024	2023
Financial Parameters			
Revenue from operations (₹ million)(i)	4,108.74	2,560.37	1,600.12
Growth in Revenue from Operations (%)(ii)	60.47%	60.01%	77.64%
EBITDA (₹ million) (iii)	909.51	373.80	97.82
EBITDA Margin (%)(iv)	22.14%	14.60%	6.11%
EBIT (₹ million) (v)	884.57	352.22	85.45
EBIT Margin (%)(vi)	21.53%	13.76%	5.34%
Profit After Tax (₹ million) (vii)	657.95	300.77	53.40
Profit After Tax Margin (%)(viii)	15.94%	11.45%	3.33%
RoE (%)(xi)	73.27%	71.81%	22.11%
RoCE (%)(x)	82.42%	63.90%	27.62%
Total Asset Turnover (x) (xi)	1.52	1.54	1.55
Fixed Asset Turnover(xii)	34.04	22.33	20.94
Net Working Capital Days(xiii)	115	49	97
Net Debt (₹ million) (xiv)	147.84	71.55	-9.10
Net Debt to EBITDA (x) (xv)	0.16	0.19	-0.09
Net Debt to Equity (x) (xvi)	0.12	0.13	-0.03
Operational Parameters			
Order Book(xvii)	8,357.70	4,898.13	2,487.94

Notes:

i. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Information.*

ii. *Revenue Growth (%) is calculated as Revenue from operations for the current year minus Revenue from operations for the previous year as a % of Revenue from operations for the previous year.*

iii. *EBITDA is calculated as Profit before tax for the year, plus finance costs and depreciation and amortization expenses, less other income*

iv. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations*

v. *EBIT is calculated as Profit before tax for the year, plus finance costs less other income*

vi. *EBIT Margin (%) is calculated as EBIT divided by Revenue from Operations*

vii. *Profit after tax (PAT) refers to Restated Profit/(Loss) for the year from Continuing Operations as appearing in the Financial Information*

viii. *PAT Margin (%) is calculated as Profit for the year as a percentage of Total Income*

ix. *ROE is calculated as Restated Profit attributable to owners of the Company divided by Average Equity for the year.*
Average Equity is calculated as average of the total equity at the beginning of the year and at the end of the year.

x. *RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Average Capital Employed.*
EBIT is calculated as Profit before tax plus finance costs.
Average Capital Employed is calculated as average of the capital employed at the beginning of the year and at the end of the year.
Capital Employed is sum total of Total Net Worth and Total Debt.

xi. *Total Asset Turnover is Revenue from Operations divided by Average Total Assets*

xii. *Net Fixed Asset Turnover is calculated as Revenue from Operations divided by Average Net Fixed Assets which consists of Property, Plant and Equipment, Capital Work-In Progress and Right- to -use Assets.*

xiii. *Net Working Capital Days is calculated as Inventory Days (Average Inventory / COGS * No. of Days) Plus Receivables Days (Average Trade Receivables / Revenue from Operations * No. of days) minus Payable Days (Average Trade Payables / COGS * No. of Days)*

xiv. *Net Debt is Total Borrowings (Current + Non-Current) minus Total Cash and Cash Equivalent and Bank Balance Other than Cash and cash equivalent))*

xv. *Net Debt to EBITDA is Net Debt divided by EBITDA*

xvi. *Net Debt to Equity is Net Debt divided by Total Equity*

xvii. *Our Order Book represents the estimated aggregated contract value of the unexecuted portion of our existing EPC projects and HED projects.*

Our Company confirms that it shall continue to disclose all the KPIs included hereinabove in this section on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges pursuant to the Offer, or until the utilization of Fresh Issue as disclosed in "***Objects of the Offer***" on page 118,or for such other period as may be required under the SEBI ICDR Regulations.

All such KPIs have been defined consistently and precisely in "***Definitions and Abbreviations – Key operating and financial information used in this Draft Red Herring Prospectus***" on page 1**.**

Explanation of the historic use of the Key Performance Indicators by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. These KPIs may not be defined under Ind AS and are not presented in accordance with Ind AS and hence, should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our performance, liquidity, profitability or results of operations. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business. For further details please see "***Risk Factors - We have included certain Non-GAAP Measures, industry metrics and key performance indicators related to our operations and financial performance in this Draft Red Herring Prospectus that are subject to inherent measurement challenges. These Non-GAAP Measures, industry metrics and key performance indicators may not be comparable with financial, or industry-related statistical information of similar nomenclature computed and presented by other companies. Such supplemental financial and operational information is therefore of limited utility as an analytical tool for investors and there can be no assurance that there will not be any issues or such tools will be accurate going forward***" on page 66.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

KPI	Explanation for the KPI
Revenue from operations (₹ million)	Revenue from operations helps management track business income and assess our Company's overall financial performance and scale.
Growth in Revenue from Operations (%)	Growth in Revenue from Operations refers to the percentage increase/decrease in a company's revenue over a given period.
EBITDA (₹ million)	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 the business.
EBIT (₹ million)	EBIT indicate operating earnings of the company excluding interest and tax liability of Company.
EBIT Margin (%)	EBIT margin indicates how profitable a company's core operations are excluding the impact of interest and taxes.

KPI	Explanation for the KPI
Profit After Tax (₹ million)	Profit After Tax for the Year/period provides information regarding the overall profitability of the business.
Profit After Tax Margin (%)	Profit After Tax Margin is an indicator of the overall profitability and financial performance of the business
Return on Equity (%)	Return on Equity measures how efficiently our Company generates profits using shareholders' funds.
Return on Capital Employed (%)	Return on Capital Employed measures how efficiently our Company generates earnings before finance costs and taxes from the capital employed in the business.
Total Asset Turnover (x)	Total Asset Turnover indicates a Company's efficiency in using its assets to generate sales revenue.
Fixed Asset Turnover (x)	Fixed Asset Turnover 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.
Net Debt	Net Debt is indicate the excess of debt over cash and cash equivalent of the Company.
Net Debt to EBITDA	Debt/EBITDA Ratio provides information regarding to the actual cash generated by our company to pay of his total debt.
Net Debt to Equity (x)	The net debt to equity ratio provides the ratio of Company's outstanding debt to its shareholders' equity and is used to measure the financial leverage of the Company.
Order Book	Our order book represents the estimated aggregated contract value of the unexecuted portion of our existing EPC projects and HED contracts

We have also described and defined the KPIs, as applicable, in "***Definitions and Abbreviations - Technical/ Industry Related Abbreviations***" on page 14.

IV. Comparison of Key Performance Indicators with listed industry peers

Set forth below is a comparison of our KPIs with our peer company listed in India:

(₹ in million, unless otherwise indicated)

Sl. No	Particulars	Oswal Energies Limited			The Anup Engineering Limited			Deep Industries Limited			Lloyds Engineering Works Limited			Patels Airtemp (India) Limited		
		Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
	Financial Parameters															
1	Revenue from operations (₹ million)(i)	4,108.74	2,560.37	1,600.12	7,327.86	5,503.85	4,113.38	5,761.30	4,269.93	3,413.36	8,457.41	6,242.36	3,126.10	3,878.16	3,707.62	2,814.79
2	*Growth in Revenue from Operations (%)*(ii)	60.47%	60.01%	77.64%	33.14%	33.80%	42.71%	34.93%	25.09%	6.13%	35.48%	99.69%	524.01%	4.60%	31.72%	(7.17)%
3	EBITDA (₹ million) (iii)	909.51	373.80	97.82	1,652.24	1,267.51	827.05	2,314.66	1,594.00	1,305.46	1,351.72	1,009.97	522.47	355.88	350.13	301.70
4	*EBITDA Margin (%)*(iv)	22.14%	14.60%	6.11%	22.55%	23.03%	20.11%	40.18%	37.33%	38.25%	15.98%	16.18%	16.71%	9.18%	9.44%	10.72%
5	EBIT (₹ million) (v)	884.57	352.22	85.45	1,414.05	1,092.87	701.64	1,902.94	1,250.31	1,009.46	1,255.10	969.51	498.65	316.65	309.49	260.61
6	*EBIT Margin (%)*(vi)	21.53%	13.76%	5.34%	19.30%	19.86%	17.06%	33.03%	29.28%	29.57%	14.84%	15.53%	15.95%	8.16%	8.35%	9.26%
7	Profit After Tax (₹ million) (vii)	657.95	300.77	53.40	1,183.03	1,034.75	514.30	(787.62)	1,251.59	1,252.99	1,080.03	798.38	368.23	165.10	147.61	111.69
8	*Profit After Tax Margin (%)*(viii)	15.94%	11.45%	3.33%	16.03%	18.50%	12.47%	(12.94)%	27.05%	35.54%	12.42%	12.64%	11.56%	4.24%	3.96%	3.95%
9	*RoE (%)*(ix)	73.27%	71.81%	22.11%	20.75%	21.42%	12.38%	(4.83)%	8.90%	10.02%	20.39%	26.32%	22.28%	11.00%	10.84%	9.30%
10	*RoCE (%)*(x)	82.42%	63.90%	27.62%	23.78%	21.43%	16.21%	10.49%	8.22%	7.76%	21.30%	27.17%	25.19%	13.12%	13.45%	12.32%
11	Fixed Asset Turnover (x) (xi)	34.04	22.33	20.94	2.20	1.83	1.64	0.65	0.59	0.60	6.66	8.60	8.37	8.75	8.15	6.09
12	Total Asset Turnover (x) (xii)	1.52	1.54	1.55	0.84	0.76	0.70	0.27	0.24	0.24	1.08	1.33	1.11	1.14	1.01	0.87
13	Net Working Capital Days(xiii)	115	49	97	176	196	210	271	225	197	111	127	145	228	233	268
14	Net Debt (₹ million) (xiv)	147.84	71.55	(9.10)	137.60	(20.01)	17.45	1,540.99	1,030.67	270.76	(775.87)	(644.08)	383.25	623.53	881.01	838.10
15	Net Debt to EBITDA (x) (xv)	0.16	0.19	(0.09)	0.08	(0.02)	0.02	0.67	0.65	0.21	(0.57)	(0.64)	0.73	1.75	2.52	2.78

16	Net Debt to Equity (x) (xvi)	0.12	0.13	(0.03)	0.02	0.00	0.00	0.08	0.07	0.02	(0.12)	(0.16)	0.20	0.40	0.62	0.65
	Operational Parameter															
17	Order Book(xvii)	8,357.70	4898.13	2487.94	N.A.*	8,540.00	5,300.00	N.A.*	N.A.*	N.A.*	N.A.*	9,043.20	6,829.43	N.A.*	N.A.*	N.A.*

Notes:

- *i.* *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Information*
- *ii.* *Revenue Growth (%) is calculated as Revenue from operations for the current year minus Revenue from operations for the previous year as a % of Revenue from operations for the previous year.*
- *iii.* *EBITDA is calculated as Profit before tax for the year, plus finance costs and depreciation and amortisation expenses, less other income.*
- *iv.* *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations*
- *v.* *EBIT is calculated as Profit before tax for the year, plus finance costs less other income*
- *vi.* *EBIT Margin (%) is calculated as EBIT divided by Revenue from Operations*
- *vii.* *Profit after tax (PAT) refers to Restated Profit/(Loss) for the year from Continuing Operations as appearing in the Restated Financial Information*
- *viii.* *PAT Margin (%) is calculated as Profit for the year as a percentage of Total Income*
- *ix.* *ROE is calculated as Restated Profit attributable to owners of the Company divided by Average Equity for the year.*
  Average Equity is calculated as average of the total at the beginning of the year and at the end of the year.
- *x.* *RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Average Capital Employed. EBIT is calculated as Profit before tax plus finance costs.*
  Average Capital Employed is calculated as average of the capital employed at the beginning of the year and at the end of the year.
  Capital Employed is sum total of Total Net Worth and Total Debt.
- *xi.* *Net Fixed Asset Turnover is calculated as Revenue from Operations divided by average Net Fixed Assets which consists of Property, Plant and Equipment, Capital Work-In Progress and Right- to -use Assets.*
- *xii.* *Total Asset Turnover is Revenue from Operations divided by Average Total Assets.*
- *xiii.* *Net Working Capital Days is calculated as Inventory Days (Average Inventory / COGS * No. of Days) Plus Receivables Days (Average Trade Receivables / Revenue from Operations * No.of days) minus Payable Days (Average Trade Payables / COGS * No. of Days)*
- *xiv.* *Net Debt is Total Borrowings (Current + Non-Current) minus Total Cash and Cash Equivalent and Bank Balance Other than Cash and cash equivalent))*
- *xv.* *Net Debt to EBITDA is Net Debt divided by EBITDA*
- *xvi.* *Net Debt to Equity is Net Debt divided by Total Equity*
- *xvii.* *Our Order Book indicates a detailed list that shows the value of orders a company has secured but has not yet completed or delivered.*

* *Data not available*

Comparison of KPIs based on additions or dispositions to our business

Except as disclosed in see "***History and Certain Corporate Matters — Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years***", on page 339, our Company has not made any material acquisitions or dispositions to its business during the Fiscal 2025, 2024, and 2023. For details regarding acquisitions and dispositions made our Company in the last 10 years.

V. Weighted average cost of acquisition ("WACA"), Floor Price and Cap Price

1. The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities

Our Company has not issued any Equity Shares or convertible securities, excluding the issuance of bonus shares, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more that 5% of the paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Primary Issuance**").

2. The price per share of our Company based on secondary sale/ acquisitions of shares (equity / convertible securities)

There have been no secondary sales / acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group, Selling Shareholders or Shareholder having the right to nominate director on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Secondary Transactions**"). Since there are no such transactions to report under 1 and 2 above, the following are the details of the price per share of our Company basis the last five primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, Selling Shareholder, or Shareholder having the right to nominate Director on the Board, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of the transactions:

Primary transactions:

Except as disclosed below, there are no primary transactions where our Promoters, Promoter Group, Selling Shareholders, or shareholder having the right to nominate director on our Board are a party to the transaction, in the last three years preceding the date of this Draft Red Herring Prospectus irrespective of the size of the transaction.

Equity shares

<table>
<tr><th>Date of allotment</th><th>Nature of allotment</th><th colspan="2">Name of the allottee(s)</th><th>Number of equity shares allotted</th><th>Face value per equity share (₹)</th><th>Issue price per equity share (₹)</th></tr>
<tr><td rowspan="5">November 20, 2024</td><td rowspan="5">Bonus issue as on the record date i.e number in the ratio of ten (10) equity share for every one (1) equity shares held*</td><td>Name of the allottee</td><td>Number of equity shares allotted</td><td rowspan="5">43,332,030</td><td rowspan="5">10</td><td rowspan="5">N.A.</td></tr>
<tr><td>Babulal Bokadia</td><td>2,299,040</td></tr>
<tr><td>Jitendra Bokadia (HUF)</td><td>5,335,970</td></tr>
<tr><td>Jitendra Bokadia</td><td>3,756,440</td></tr>
<tr><td>Jayant Bokadia</td><td>3,275,080</td></tr>
</table>

Date of allotment	Nature of allotment	Name of the allottee(s)		Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)
		Ratan Bokadia	1,923,330			
		Ratan Bokadia (HUF)	1,905,870			
		Usha Bokadia	4,633,110			
		Sarikadevi Bokadia	3,526,930			
		Padmavati Bokadia	2,127,700			
		Rekha Bokadia	7,752,870			
		Jayant Bokadia (HUF)	1,551,250			
		Dixit Jitendra Bokadia	4,577,770			
		B H Bokadia (HUF)	666,670			

***Notes:** *Pursuant to resolutions passed by our Board and the Shareholders in their meetings dated October 1, 2024, and November 15, 2024, respectively, our Company has issued and allotted Equity Shares on November 20, 2024 through a bonus issue to the shareholders who held shares as on November 18, 2024 in the ratio of ten (10) Equity Shares for every one (1) Equity Share held and accordingly the weighted average cost of acquisition is adjusted for the bonus*

Secondary transactions:

Set forth below are details of the last five secondary transactions where our Promoters, Promoter Group, Selling Shareholders, or shareholder having the right to nominate director on our Board are a party to the transaction, in the last three years preceding the date of this Draft Red Herring Prospectus:

Date of transfer/ board resolution	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
August 1, 2023	Ravi Doshi	Padmavati Bokadia	Gift	138,028	10	NIL	Gift
August 1, 2023	Ugam Doshi	Jitendra Bokadia HUF	Gift	165,233	10	NIL	Gift
August 1, 2023	Parsamal Doshi	Jayant Bokadia HUF	Gift	45,203	10	NIL	Gift
August 1, 2023	Preeti Doshi	Jayant Bokaida HUF	Gift	10,540	10	NIL	Gift

Date of transfer/ board resolution	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
June 5, 2024	Ravi Parsamal Doshi HUF	Jitendra Bokadia HUF	Gift	47,000	10	NIL	Gift
January 7, 2025	Usha Bokadia	Ratan Bokadia	Gift	953,304	10	NIL	Gift
January 6, 2025	Rekhadevi Bokadia	Dixit Jitendra Bokadia	Gift	3,789,871	10	NIL	Gift
January 7, 2025	Rekhadevi Bokadia	Varun J. Bokadia	Gift	500,000	10	NIL	Gift
January 22, 2025	Jitendra Bokadia HUF	Dixit Jitendra Bokadia	Gift	1,191,600	10	NIL	Gift
June 23, 2025	Babulal Hastimal Bokadia	B H Bokadia Family Trust	Gift	10	10	NIL	Gift
June 23, 2025	Usha Bokadia	B H Bokadia Family Trust	Gift	10	10	NIL	Gift
June 23, 2025	Sarika Jayant Babulal	B H Bokadia Family Trust	Gift	10	10	NIL	Gift
June 23, 2025	Padmavati Babulal Bokadia	B H Bokadia Family Trust	Gift	10	10	NIL	Gift
June 23, 2025	Jitendra Hastimalji Bokadia	J H Bokadia Family Trust	Gift	10	10	NIL	Gift
June 23, 2025	Rekha Bokadia	J H Bokadia Family Trust	Gift	10	10	NIL	Gift
July 7, 2025	Varun Jitendra Bokadia	J H Bokadia Family Trust	Gift	10	10	NIL	Gift

VI. Weighted average cost of acquisition ("WACA"), floor price and cap price

Past transactions	Weighted average cost of acquisition per Equity Share (₹)#	Floor Price (₹)*	Cap Price (₹)*
Weighted average cost of acquisition of Primary Issuances(1)	N.A.	[●] times	[●] times
Weighted average cost of acquisition of Secondary Transactions	N.A.	[●] times	[●] times

Past transactions	Weighted average cost of acquisition per Equity Share (₹)#	Floor Price (₹)*	Cap Price (₹)*
Since, there were no Primary or Secondary Transactions during the 18 months preceding the date of filing of this Draft 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 Promoters, Promoter Group or the Selling Shareholders or shareholder(s) having the right to nominate directors on the Board), are a party to the transaction, not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of the transaction			
Weighted average cost of acquisition of based on primary transactions	N.A.	[●] times	[●] times
Weighted average cost of acquisition of based on secondary transactions	N.A.	[●] times	[●] times

* *To be updated at the Prospectus stage*

(1) Pursuant to resolution passed by our Board and the Shareholders in their meetings dated October 1, 2024, and November 15, 2024, respectively, our Company has issued and allotted Equity Shares on November 20, 2024 through a bonus issue to the shareholders who held shares as on November 18, 2024 in the ratio of ten (10) equity shares for every one (1) Equity share held and accordingly the weighted average cost of acquisition is adjusted for the bonus.

\# *As certified by our Joint Statutory Auditors by way of their certificate dated July 18, 2025.*

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

The Offer Price of ₹[●] has been determined by our Company, in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares through the Book Building Process. Our Company, in consultation with the BRLM, are justified of the Offer Price in view of the above qualitative and quantitative parameters.

VIII. Detailed explanation for Offer Price/ Cap Price being [●] times of WACA of primary issuances /secondary transactions of Equity Shares of face value ₹ 10 each (as disclosed above) along with our Company's KPIs and financial ratios for the Fiscals 2025, 2024, and 2023

[●]*

* *To be included on finalisation of Price Band.*

IX. Explanation for the Offer Price/Cap Price, being [●] times of WACA of primary issuances/secondary transactions of Equity Shares of face value of ₹ 10 each (as disclosed above) in view of the external factors which may have influenced the pricing of the Offer.

[●]*

* *To be included on finalisation of Price Band.*

Investors should read the above-mentioned information along with "***Risk Factors***", "***Our Business***", "***Restated Financial Information***" and "***Management Discussion and Analysis of Financial Condition and Revenue from Operations***" beginning on pages 40, 305, 372 and 447, respectively, to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section "***Risk Factors***" beginning on page 40 and any other factors that may arise in the future and you may lose all or part of your investment.

STATEMENT OF SPECIAL TAX BENEFITS

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE COMPANY, ITS SHAREHOLDERS UNDER INCOME TAX 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 ACTS.

STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHARE HOLDERS

I. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY UNDER THE INCOME TAX ACT, 1961

The Statement of possible special tax benefits enumerated below is as per the Income Tax Act 1961 ("ITA") as amended from time to time and as applicable for Financial Year ("FY") 2025-26 relevant to Assessment Year ("AY") 2026-27.

1. Lower corporate tax rate under Section 115BAA of ITA :

Section 115BAA inserted w.e.f. 1st April 2020 (AY 2020-21), provides an option to a domestic company to pay Corporate Tax at a reduced rate of 22% (Plus applicable Surcharge and education cess[1]).

In case the Company opts for the concessional income tax rate as prescribed under Section 115BAA of the ITA, it will not be allowed to claim any of the following deductions/ exemptions:

- Deduction under the provisions of Section 10AA (deduction for units in Special Economic Zone);
- Deduction under clause (iia) of sub-section (1) of Section 32 (Additional depreciation);
- Deduction under Section 32AD or Section 33AB or Section 33ABA (Investment allowance in backward areas, Investment deposit account, site restoration fund); Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or sub-section (2AB) of Section 35 (Expenditure on scientific research);
- Deduction under Section 35AD or Section 35CCC (Deduction for specified business, agricultural extension project);
- Deduction under Section 35CCD (Expenditure on skill development);
- Deduction under any provisions of Chapter VI-A other than the provisions of Section 80JJAA (Deduction in respect of employment of new employees) and 80M (Deduction in respect of certain inter-corporate dividends);
- No set-off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above;
- No set-off of any loss or allowance for unabsorbed depreciation deemed so under Section 72A, if such loss or depreciation is attributable to any of the deductions referred above.

The provisions of Section 115JB regarding Minimum Alternate Tax ("MAT") are not applicable if the Company opts for the concessional income tax rate as prescribed under Section 115BAA of the ITA. Consequently, the Company will not be entitled to claim tax credit relating to MAT.

Note: The Company has opted for the concessional rate of tax for the first time in the return of income filed for FY 2019-20 for which declaration in specified form (i.e., Form 10-IC) has been filed with the ITA.

2. Additional depreciation on plant & machinery in the year of acquisition under Section 32(1)(iia) of the ITA

[1] *Surcharge at 10% on the tax liability and further, enhanced by an education cess at 4% of the total taxability and surcharge*

The deduction of additional depreciation in the year of acquisition is available for new plant & machinery (excluding ships and aircraft) acquired and installed after March 31, 2005, by an assessee engaged in manufacturing, production, or power generation/distribution.

The benefit is available to the company and can be availed on acquisition of new plant & machinery.

<u>Deductions from Gross Total Income:</u>

3. Deduction in respect of employment of new employees under Section 80JJAA of the ITA

Subject to fulfilment of prescribed conditions, the Company is entitled to claim deduction under the provisions of Section 80JJAA of the Act, of an amount equal to 30% of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided.

The deduction u/s 80JJAA of the Act shall be applicable even if the Company avail the benefits of the special rate u/s 115BAA of the Act.

4. Deduction in respect of certain inter-corporate dividends under Section 80M of ITA

A new Section 80M had been inserted by the Finance Act, 2020 w.e.f. FY 2020-21 providing for deduction from gross total income of a domestic company, of an amount equal to dividends received by such company from another domestic company or a foreign company or a business trust to the extent it does not exceed the amount of dividend distributed by it on or before one month prior to the date of filing its tax return as prescribed under Section 139(1) of the Act.

Where the company receives any such dividend during a FY and also, distributes dividend to its shareholders before the aforesaid date, as may be relevant to the said FY, it shall be entitled to the deduction under Section 80M of the Act.

The deduction u/s 80M of the Act shall be applicable for the company availing the benefits of the special rate u/s 115BAA of the Act.

II. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO SHAREHOLDERS OF THE COMPANY

There is no special direct tax benefit available to the shareholders of the Company for investing in the shares of the Company.

1. **Dividend Income:** Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, maximum rate of surcharge would be restricted to 15%, irrespective of the amount of dividend. Further in case shareholder is a domestic company, deduction under Section 80M of the ITA would be available on fulfilling the conditions as mentioned above.

2. **Tax on Capital gains:** As per Section 112A of the ITA, long-term capital gains arising from transfer of equity shares, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 12.5% (without indexation) of such capital gains subject to payment of securities transaction tax on acquisition and transfer of equity shares and on the transfer of unit of an equity-oriented fund or a unit of a business trust under Chapter VII of Finance Act, 2004 read with Notification No. 60/2018/No. No.370142/9/2017-TPL dated October 01, 2018. However, no tax under the said section shall be levied where such capital gains does not exceed INR 1,25,000 in a financial year.

   Further, as per Section 111A of the ITA, short term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20% subject to fulfillment of prescribed conditions under the ITA.

3. **Simplified/New tax regime:** As per Section 115BAC of the ITA, a simplified/new tax regime has been

introduced wherein income-tax shall be computed at the rates specified in sub-section 1 of Section 115BAC of the ITA, subject to the assessee not availing specified exemptions and deductions. The said regime was initially applicable for individuals and Hindu Undivided Family.

In order to make more attractive the new tax regime Section 115BAC, the Finance Act, 2025 with effect from FY 2025-26, certain additional benefits have been provided which are listed as under:

- Basic exemption limit has increased from INR 3,00,000 to INR 4,00,000;
- Under the new tax regime, Nil income-tax on income up to INR 12 lakh for personal income-tax.
- Income threshold for the tax rebate available for resident individuals has been increased from INR 7,00,000 to INR 12,00,000 (i.e. Rebate U/s. 87A(1) limit has increased from INR 25000 to INR 60000.);
- Benefit of standard deduction has increased from INR 50,000 to INR 75,000 on salary income.
- Highest applicable surcharge on income above has been reduced from 37% to 25%;

It may be noted that the shareholders have the discretion to exercise the simplified tax regime.

(1) Rebate U/s. 87A is not available on tax on income chargeable at special rate (e.g. Capital Gains u/s. 111A, 112, etc.)

4. **Double Taxation Avoidance Agreement benefit:** In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile and fulfillment of other conditions to avail the treaty benefit.

STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

The Statement of possible tax benefits enumerated below is per the Central Goods and Services Tax Act, 2017 ('CGST Act'), the Integrated Goods and Services Tax Act, 2017 ('IGST Act'), the Union Territory Goods and Services Tax Act, 2017 ('UTGST Act'), respective State Goods and Services Tax Act, 2017 ('SGST Act') (all these legislations collectively referred to as 'GST Legislation'), the Customs Act, 1962, the Customs Tariff Act, 1975 and Foreign Trade Policy 2023 (collectively referred to as "Indirect Tax") as amended from time to time and as applicable for FY 2025-26.

I. Special Indirect tax benefits available to the Company under the Indirect tax

The benefits mentioned hereunder pertains to activities of the company. It is availed or available on performing of the specific relevant transaction. The applicability shall vary in case of any change in terms of the transaction as performed for an ongoing business.

i. Benefit under Foreign Trade Policy 2024

- The company may avail benefit under **Export Promotion Capital Goods (EPCG) Scheme** which allows companies to import capital goods at zero customs duty, contingent upon meeting specified export obligations.

- **The Remission of Duties and Taxes on Exported Products** (**RoDTEP**) scheme offers a rebate to eligible exporters on the duties, taxes, and levies they incur while manufacturing and distributing goods. The scheme was launched in January 2021 and has been extended until September 30, 2025 for exports made from domestic tariff area (DTA) units. The scheme's benefits include:

    - **Rebates -** Exporters receive a rebate as a percentage of the FOB value or a fixed amount per unit of the exported product.
    - **No refund dependency -** The rebate is not dependent on the realization of export proceeds at the time of issue. However, the rebate is subject to the receipt of sale proceeds within the time allowed under the Foreign Exchange Management Act, 1999.
    - **Neutralizes costs -** The scheme's objective is to neutralize the costs on exported goods by providing rebates on hidden taxes and duties.
    - **Boost exports -** The scheme is intended to help boost exports in India.

ii. Benefits under Customs Act (read with Tariff Act and related rules and regulations)

Benefit of exemption on import of goods under section 25 of the Customs Act

As per section 25 of the Customs Act, the Central Government is empowered to exempt whole or part of customs duty leviable on import of goods. The Company may availing such exemption benefit on import of equipment under below mentioned notifications issued by the Central Government:

– Notification No. 50/2017 - Customs dated 30th June 2017 (as amended)
– Notification No. 57/2017 - Customs dated 30th June 2017 (as amended)
– Notification No. 24/2005 - Customs dated 1st March 2005 (as amended)

iii. Benefits under the Central Goods and Services Act, 2017, respective State / Union Territory Goods and Services Tax Act, 2017 and Integrated Goods and Services Tax Act, 2017 (read with relevant rules prescribed thereunder):

Under the GST regime, supplies of goods or services which qualify as 'export' of goods or services are treated as zero-rated supplies which can be supplied either with or without payment of Integrated Goods and Services Tax (hereinafter referred to as "IGST") subject to fulfilment of conditions prescribed. The exporter has the options as under:

To undertake exports under cover of a Bond/ Letter of Undertaking (hereinafter referred to as "LUT") without payment of IGST and claim refund of accumulated Input Tax Credit subject to fulfilment of conditions prescribed under the provisions of Section 54 of the Central Goods and Services Tax Act, 2017.

To undertake export with payment of IGST and claim refund of IGST paid on such exports as per the provisions of Section 54 of the Central Goods and Services Tax Act, 2017.

Thus, the GST law permits a supplier undertaking zero rated supplies (which will include the supplier making supplies to SEZ) to claim refund of tax paid on exports as IGST (by undertaking exports on payment of tax using ITC) or export without payment of tax by executing a Bond/ LUT and claim refund of related ITC of taxes paid on inputs and input services used in making zero rated supplies. The Company undertakes export of goods without payment of IGST basis the LUT as prescribed under the GST law. In such case, it will have the option of claiming refund of unutilized input tax credit, subject to fulfilment of all prescribed conditions. Currently, the Company is able to utilise its input tax credit and is not exercising the option of filing a refund claim.

II. Special indirect tax benefits available to shareholders of the Company under the Indirect tax laws

There are no special indirect tax benefits available to shareholders of the Company by virtue of their investment in the Company.

NOTES

- The above statements cover only certain possible special tax benefits under the taxation laws, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.
- The above Statement of possible special tax benefits sets out the provisions of Indian tax laws 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.
- 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, the changing taxation laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the proposed offer.
- No assurance is given 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 IV – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Energy Landscape in India: Oil & Gas Infrastructure in India" dated July, 2025 (the "**D&B Report**") prepared and issued by Dun & Bradstreet Information Services India Limited ("**D&B**"), appointed by us on January 9, 2025 and exclusively commissioned and paid for by us in connection with the Offer. A copy of the D&B Report is available on the website of our Company at www.oswalenergies.com.*

The data included herein includes excerpts from the D&B Report and may have been reordered by us for the purposes of presentation. D&B is an independent agency and is not related to the Company, our Promoters, any of our Directors or Key Managerial Personnel, Senior Management Personnel, the BRLM or the Selling Shareholders. There are no parts, data or information relevant for the proposed Offer, that has been left out or changed in any manner.

Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. Financial information used herein is based solely on the audited financials of the Company and other peers. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. *See also, "**Risk Factors - Certain sections of this Draft Red Herring Prospectus contain information from the D&B Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Issue is subject to inherent risks**" on page 64.*

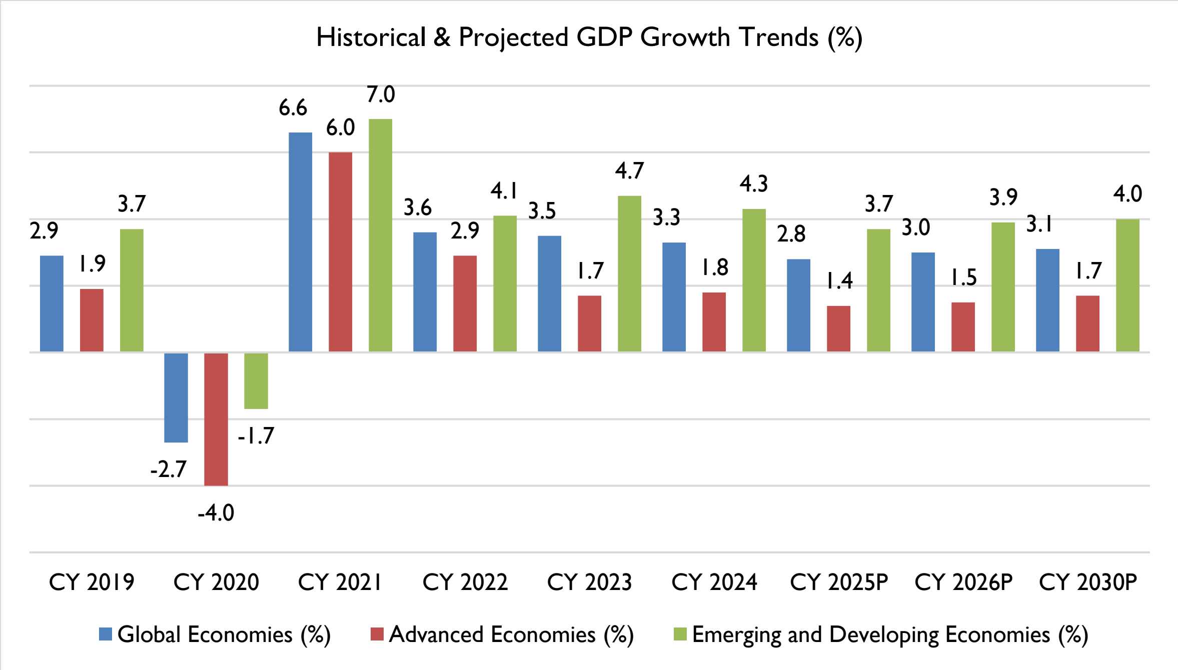
Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured.

While preparing its report, D&B has also sourced information from publicly available sources, including our Company's financial statements. However, financial information relating to our Company presented in other sections of this Draft Red Herring Prospectus has been prepared in accordance with Ind AS and restated in accordance with the SEBI ICDR Regulations. Accordingly, the financial information of our Company in this section is not comparable with Ind AS financial information presented elsewhere in this Draft Red Herring Prospectus.

1. GLOBAL MACROECONOMIC OVERVIEW

1.1 Global Economic Overview

The global economy, which recorded GDP growth at 3.3% in CY 2024, is expected to show resilience at 2.8% in CY 2025. This marks the slowest expansion since 2020 and reflects a 0.5%-point downgrade from January 2025 forecast. Moreover, the projection for CY 2026 has also reduced to 3.0%. This slowdown is majorly attributed due to numerous factors such as high inflation in many economies despite central bank effort to curb inflation, continuing energy market volatility driven by geopolitical tensions particularly in Ukraine and Middle East, and the re-election of Donald Trump as US President extended uncertainty around the trade policies as well as overall global economic growth. High inflation and rising borrowing costs affected the private consumption on one hand while fiscal consolidation impacted the government consumption on the other hand. As a result, global GDP growth is estimated to moderation by 2.8% in CY 2025 as compared to 3.3% in CY 2024.



Source – IMF Global GDP Forecast Release April 2025

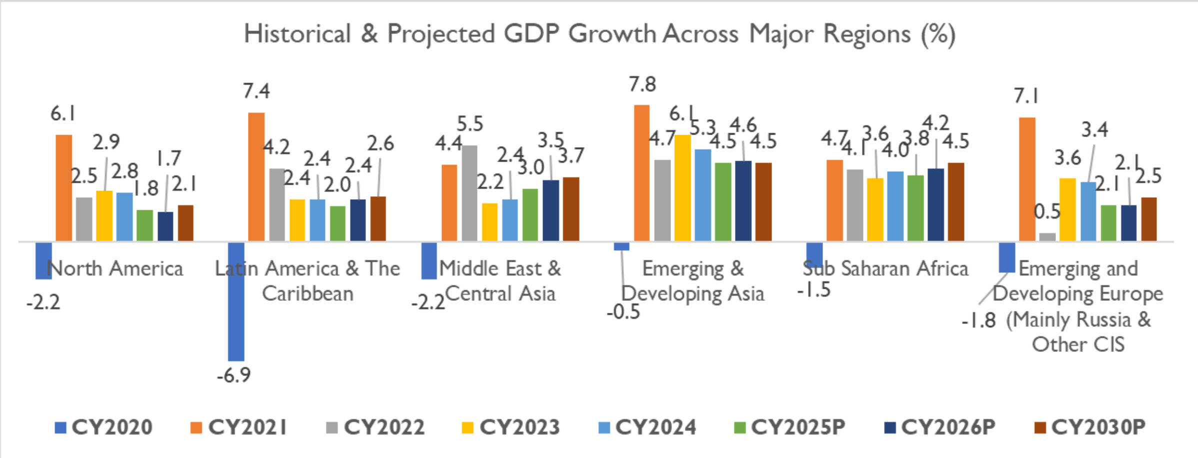
Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict criteria, economic or otherwise, and it has evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The group of emerging market and developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.)

1.2 Global Economic Outlook

At broader level, the global economy is expected to experience a slowdown in 2025, with GDP growth projected to decline to 2.8%, down from 3.3% in 2024. This deceleration reflects persistent inflationary pressure, geopolitical uncertainties and tightened monetary policies. However, a sightly recovery is anticipated in 2026, with growth projected to improve to 3.0%. Global inflation is expected to decline steadily, to 4.3% in 2025 and to 3.6% in 2026. Inflation is projected to converge back to target earlier in advanced economies, reaching 2.2% in 2026, whereas in emerging market and developing economies, it is anticipated to decrease to 4. 6% during the same period. Trade tariffs function as a supply shock for the countries imposing them, leading to a decrease in productivity and an increase in unit costs. Countries subject to tariffs experience a negative demand shock as export demand declines, placing downward pressure on prices. In each scenario, trade uncertainty introduces an additional layer of demand shock since businesses and households react by delaying investment and spending, and this impact could be intensified by stricter financial conditions and heightened exchange rate volatility. Moreover, Global trade growth is expected to slow down in 2025 to 1.7%. This forecast reflects increased tariff restrictions affecting trade flows and, to a lesser extent, the waning effects of cyclical factors that have underpinned the recent rise in goods trade. Geopolitical tensions such as the wars in Ukraine and the Middle East could further exacerbate inflation volatility, particularly in energy and agricultural commodities.

1.3 Historical and Projected Regional GDP Growth

GDP growth across major regions exhibited a mixed trend between 2022-23, with GDP growth in many regions including North America, Emerging and Developing Asia, and Emerging and Developing Europe slowing further in 2024. In 2025, GDP growth in Emerging and Developing Asia (India, China, Indonesia, Malaysia, etc.) is expected to decrease further from 5.3% in CY 2024 to 4.5%, while in the North America, it is expected to decrease from 2.8% in CY 2024 to 1.8% in CY 2025.



Source-IMF World Economic Outlook January 2025 update.

Except Middle East & Central Asia, all other regions like Emerging and Developing Asia, Emerging and Developing Europe, Latin America & The Caribbean, Sub Saharan Africa and North America, are expected to record a moderation in GDP growth rate in CY 2025 as compared to CY 2024. Further, growth in the United States is expected to come down at 2.71% in CY 2025 from 2.80% in CY 2024 due to lagged effects of monetary policy tightening, gradual fiscal tightening, and a softening in labour markets slowing aggregate demand.

India and China saw greater-than-anticipated growth in 2023 due to heightened government spending and robust domestic demand, respectively and expected to slow down due gradually in 2024 and in subsequent two years. Mainland China will face a different macroeconomic challenge: the risk of deflation due to subdued consumer spending trends, cautious business investment and ongoing deleveraging in the property sector. This has prompted authorities to announce stimulus measures to prevent exacerbating deflationary pressures.

Indeed, deflation could slow the economic recovery by delaying consumer purchases, eroding corporate revenues and worsening real debt burdens, particularly if property sector weakness and slowing exports continue to weigh on private sector confidence. Emerging markets will grapple with the challenge of curbing inflation while contending with fragile supply chains, volatile commodity prices and foreign exchange fluctuations. Sub-Saharan Africa's expected growth in 2024 is attributed to the diminishing negative impacts of previous weather shocks and gradual improvements in supply issues.

2. INDIA MACROECONOMIC ANALYSIS

India emerged as one of the fastest growth economies amongst the leading advanced economies and emerging economies. In CY 2024, even amidst geopolitical uncertainties, particularly those affecting global energy and commodity markets, India continues to remain one of the fastest growing economies in the world and is expected to grow by 6.2% in CY 2025 and 6.3% in 2026.

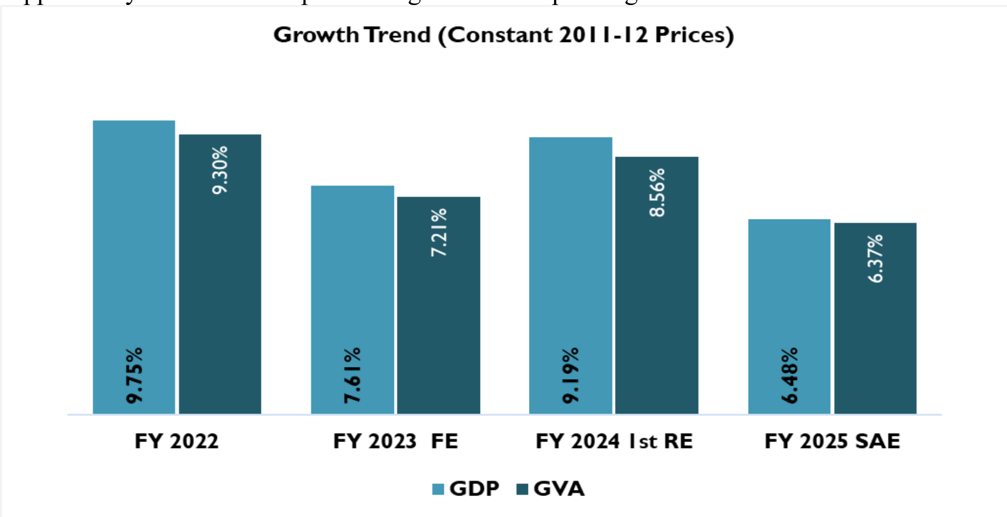
Country	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026 P	CY 2030 P
India	–5.8%	9.7%	7.6%	9.2%	6.5%	6.2%	6.3%	6.5%
China	2.3%	8.6%	3.1%	5.4%	5.0%	4.0%	4.0%	3.4%
United States	-2.2%	6.1%	2.5%	2.9%	2.8%	1.8%	1.7%	2.1%
Japan	-4.2%	2.7%	0.9%	1.5%	0.1%	0.6%	0.6%	0.5%
United Kingdom	-10.3%	8.6%	4.8%	0.4%	1.1%	1.1%	1.4%	1.4%
Russia	-2.7%	5.9%	-1.4%	4.1%	4.1%	1.5%	0.9%	1.2%

Source: World Economic Outlook, April 2025

The Government stepped spending on infrastructure projects to boost the economic growth had a positive impact on economic growth. The capital expenditure of the central government increased by average 26.52% during FY 2023-FY 2024 which slowed to 7.27% in FY 2025 which is expected to translate in moderating GDP growth of 6.5% in 2024. In the Union Budget 2025-2026, the government announced INR 11.21 billion capex on infrastructure (10.12% higher than previous year revised estimates) coupled with INR 1.5 trillion in interest-free loans to states. This has provided much-needed confidence to the private sector, and in turn, expected to attract the private investment.

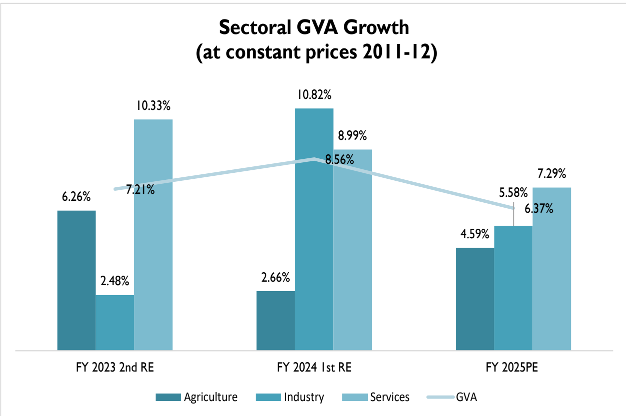
2.1 Historical GDP and GVA Growth trend

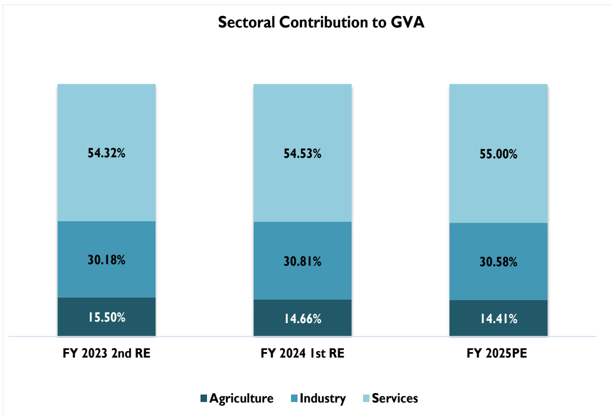
As per the latest estimates, India's GDP at constant prices is estimated to grow to INR 187.95 trillion in FY 2025 (Second Advance Estimates) with the real GDP growth rates estimated to be 6.5% for FY 2025. Similarly, real Gross Value Added (GVA) growth stood at 7.2% in FY 2023, rose to 8.6% in FY 2024, and is expected to moderate to 6.4% in FY 2025. Even amidst global economic uncertainties, India's economy exhibited resilience supported by robust consumption and government spending.



Source: Ministry of Statistics & Programme Implementation (MOSPI), National Account Statistics: FY2025

2.2 Sectoral Contribution to GVA and annual growth trend





Source: Ministry of Statistics & Programme Implementation (MOSPI)

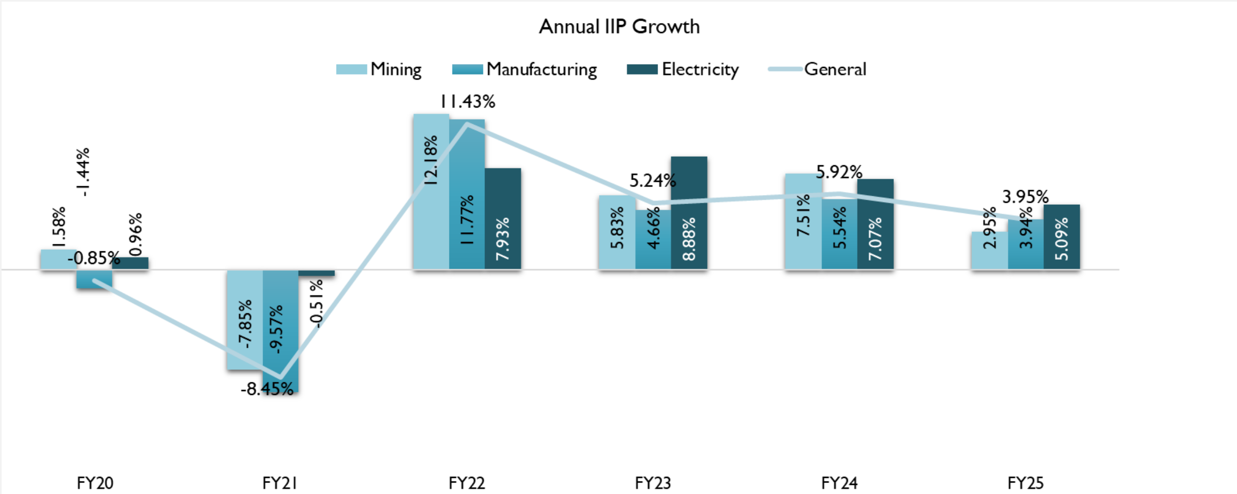
Sectoral analysis of GVA reveals that the industrial sector experienced a moderation in FY 2025, recording a 5.58% y-o-y growth against 10.82% year-on-year growth in FY 2024. Within the industrial sector, growth moderated across sub sector with mining, manufacturing, and construction activities growing by 2.76%, 4.29%, and 8.64% respectively in FY 2025, compared to 3.21%, 12.30%, and 10.41% in FY 2024. Growth in the utilities sector too moderated to 6.03% in FY 2025 from 8.64% in the previous year. The industrial sector's contribution to GVA moderated marginally from 30.81% in FY 2024 to 30.58% in FY 2025.

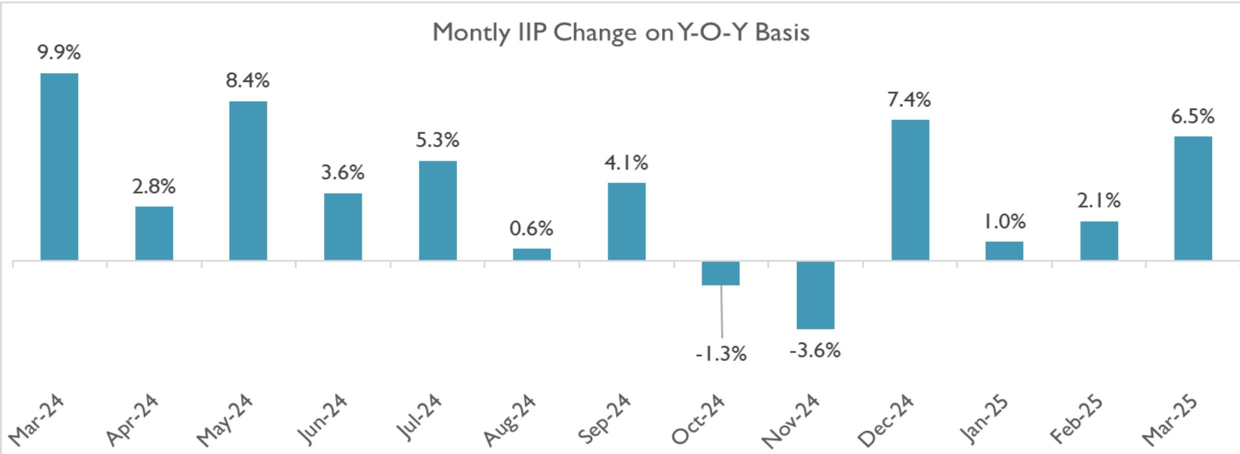
The services sector continued to be the main driver of economic growth, although its pace moderated. It expanded by7.29% in FY 2025 from 8.99% in FY 2024. The services sector retained its position as the largest contributor to GVA, rising from 54.32% in FY 2023 to 54.53% in FY 2024, with a further increase to 55.00% projected in FY 2025.

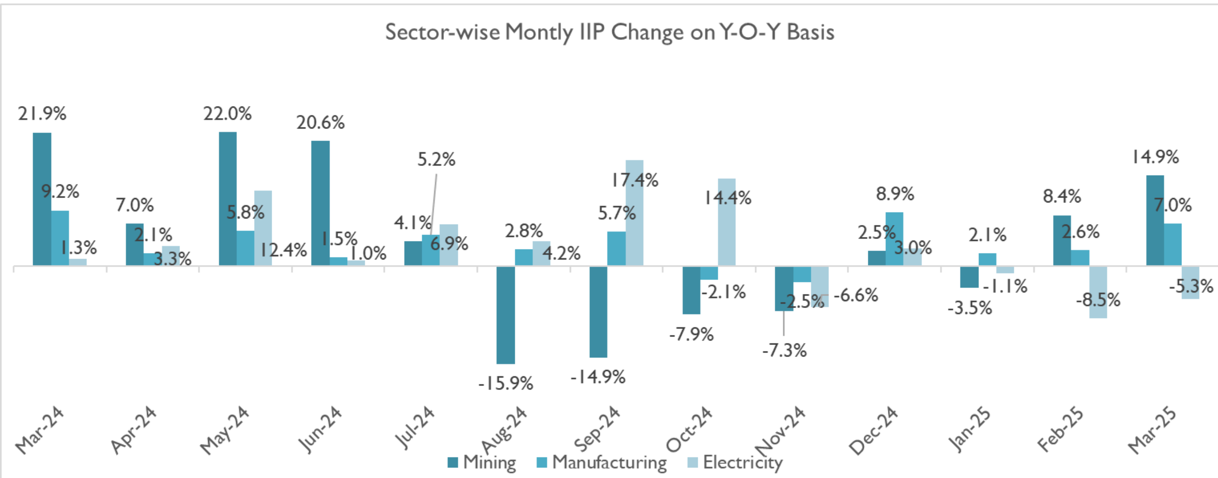
The agriculture sector saw an acceleration, with growth increasing from 2.66% in FY 2024 to 4.59% in FY 2025. However, its contribution to GVA declined marginally from 14.66% in FY 2024 to 14.41% in FY 2025. Overall, Gross Value Added (GVA) growth moderated to 6.37% in FY 2025 from 8.56% in FY 2024

2.3 Annual & Monthly IIP Growth

Industrial sector performance as measured by IIP index shows moderation in FY 2025, recording a 3.95% against 5.92% in FY 2024. The manufacturing index shown moderation by 3.94% in FY 2025 against 5.54% year-on-year growth in FY 2024. Mining sector index too moderated by 2.95% in FY 2025 against 7.51% in the previous years while the Electricity sector Index, also witnessed moderation of 5.09% in FY 2024 against 7.07% in the previous year.





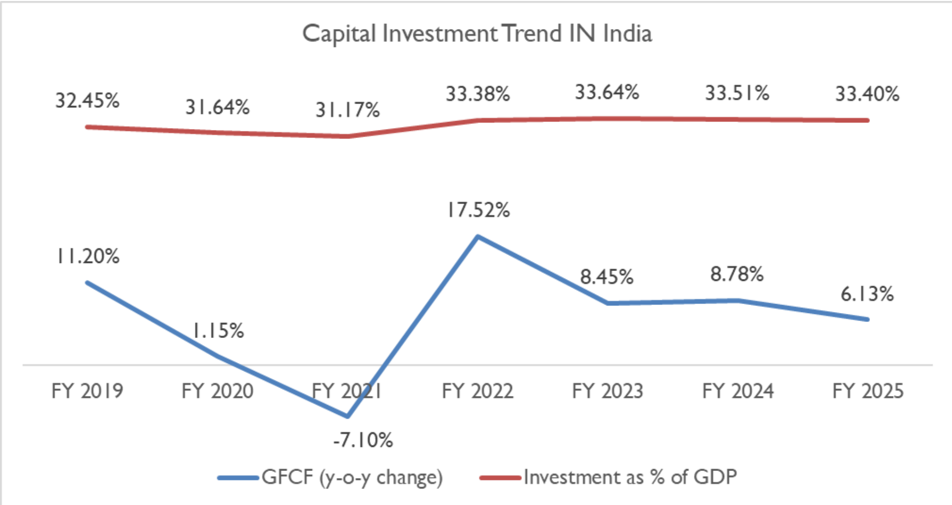


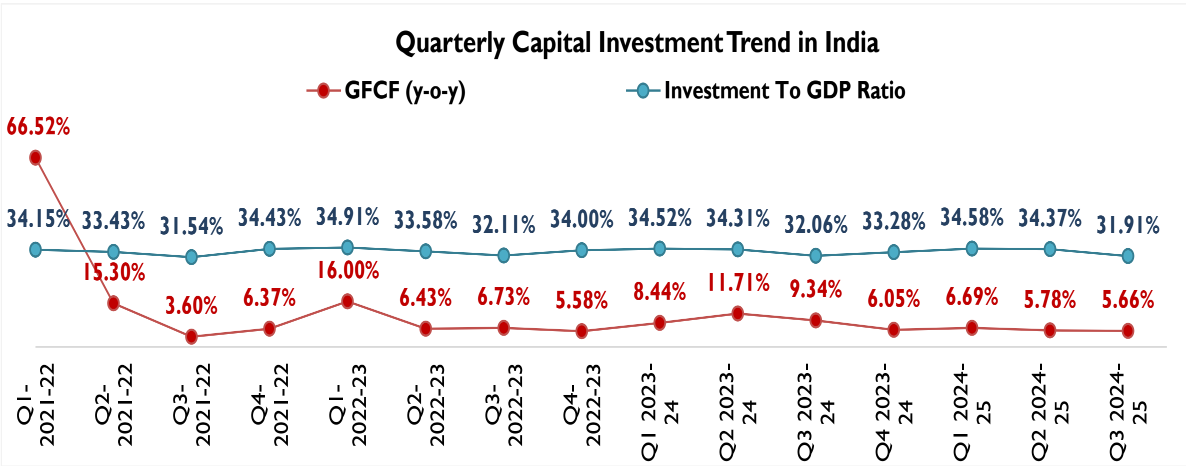
Source: Ministry of Statistics & Programme Implementation (MOSPI)

Overall month IIP index growth grew to 6.5% in March 2025 against 2.1% growth in the February 2025. Both manufacturing and mining index witnessed an improvement in March 2025 over the previous month as well as against January 2025 while growth in electricity Index improved considerably against previous year.

2.4 Annual and Quarterly: Investment & Consumption Scenario

Other major indicators such as Gross fixed capital formation (GFCF), a measure of investments, has shown fluctuation during FY 2025 as it registered 6.13% year-on-year growth against 8.78% yearly growth in FY 2024, taking the GFCF to GDP ratio measured to 33.40%.

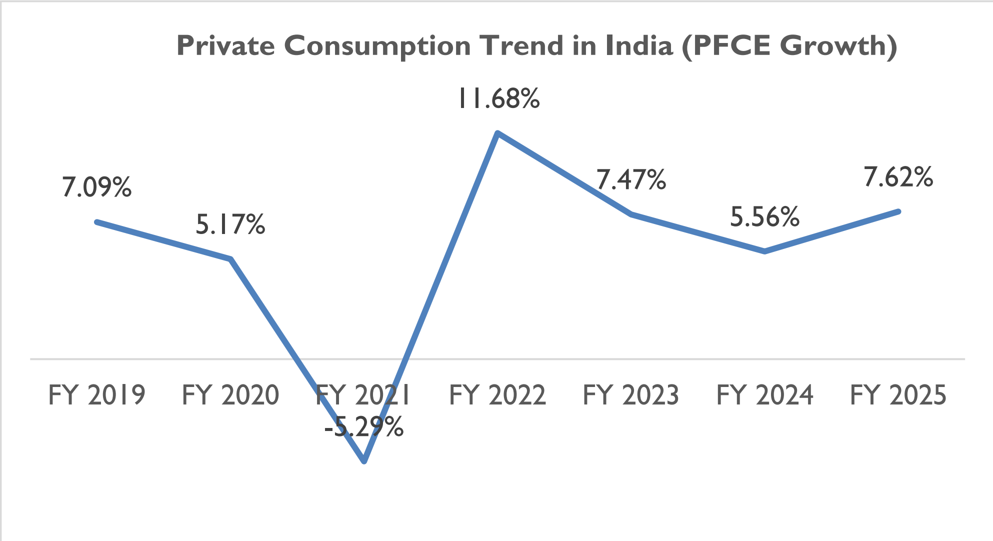


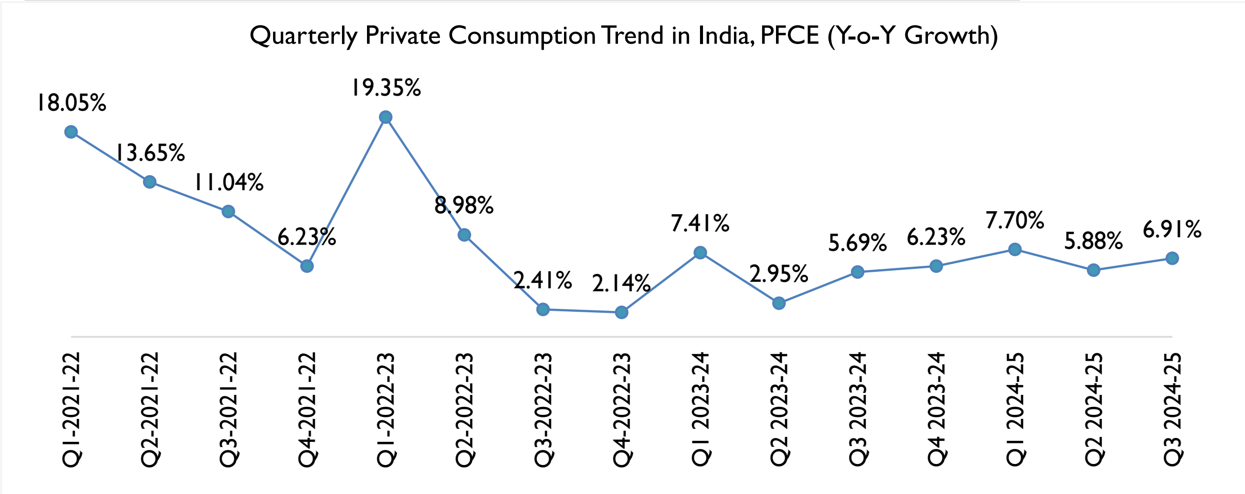


Source: Ministry of Statistics & Programme Implementation (MOSPI)

On quarterly basis, GFCF exhibited a fluctuating trend in quarterly growth over the previous year same quarter. In FY 2024, the growth rate moderated to 6.47% in March quarter against the previous two quarter as government went slow on capital spending amidst the 2024 general election while it observed an improvement in Q1 FY 2025 by growing at 7.47% against 6.47% in the previous quarter. Still, the growth rate remained lower compared to the same quarter in the previous year. The GFCF to GDP ratio measured 31.91% in Q3 FY 2025.

Private Consumption Scenario





Sources: MOSPI

Private Final Expenditure (PFCE) a realistic proxy to gauge household spending, observed growth in FY 2025 as compared to FY 2024. However, quarterly data indicated some improvement in the current fiscal as the growth rate improved over the corresponding period in the last fiscal.

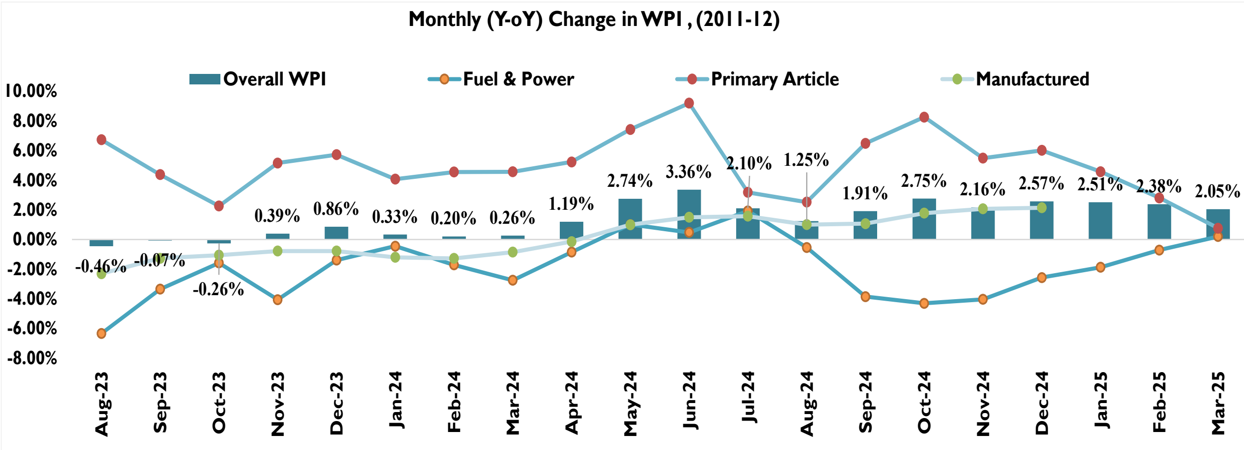
2.5 Inflation Scenario

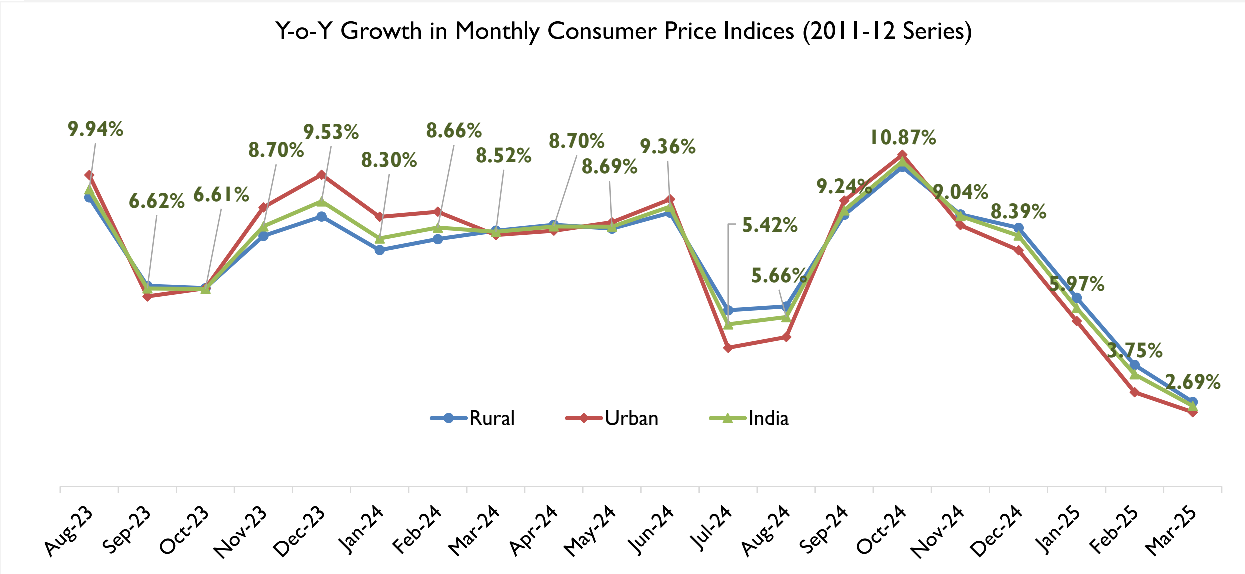
The inflation rate based on India's Wholesale Price Index (WPI) exhibited significant fluctuations across different sectors from August 2023 to March 2025. The annual rate of inflation based on all India Wholesale Price Index (WPI) number is 2.05% (provisional) for the month of March 2025 (over March 2024). Positive rate of inflation in March 2025 is primarily due to increase in prices of manufacture of food products, other manufacturing, food articles, electricity and manufacture of textiles etc.

By March 2025, Primary Articles (Weight 22.62%), The index for this major group decreased by 1.07% to 184.6 (provisional) in March 2025 from 186.6 (provisional) for the month of February 2025. Price of crude petroleum & natural gas (-2.42%), non-food articles (-2.40%) and food articles (-0.72%) decreased in March 2025 as compared to February 2025. The price of minerals (0.31%) increased in March 2025 as compared to February 2025.

Moreover, power & fuel, the index for this this major group decreased by 0.91% to 152.4 (provisional) in March 2025 from 153.8 (provisional) for the month of February 2025. Price of electricity (-2.31%) and mineral oils (-0.70%) decreased in March 2025 as compared to February 2025. The price of coal remained same as in the previous month.

Furthermore, Manufactured Products (Weight 64.23%), the index for this major group increased by 0.42% to 144.4 (Provisional) in March 2025 from 143.8 (Provisional) for the month of February, 2025. Out of the 22 NIC two-digit groups for manufactured products, 16 groups witnessed an increase in prices, 5 groups witnessed a decrease in prices and 1 group witnessed no change in prices. Some of the important groups that showed month-over-month increase in prices were manufacture of basic metals; food products; other transport equipment; other manufacturing and machinery and equipment etc. Some of the groups that witnessed a decrease in prices were manufacture of textiles; chemicals and chemical products; computer, electronic and optical products; printing and reproduction of recorded media and furniture etc in March 2025 as compared to February 2025.

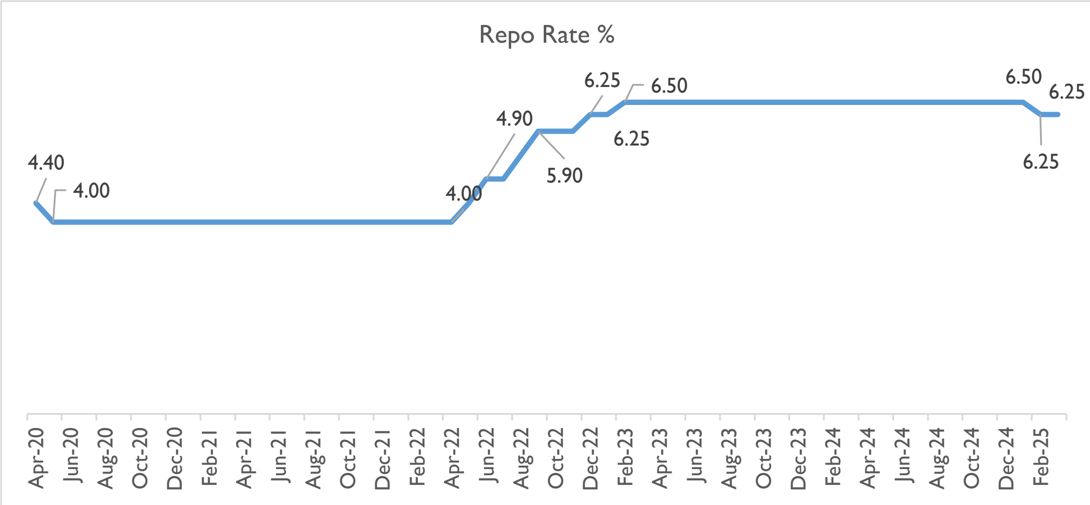




Source: MOSPI, Office of Economic Advisor

Retail inflation rate (as measured by the Consumer Price Index) in India showed notable fluctuations between August 2023 and March 2025. Overall, the national CPI inflation rate increased to 9.94% in August 2023 but moderated to 2.69% by March 2025, indicating a gradual easing of inflationary pressures across both rural and urban areas. Rural CPI inflation peaked at 9.67% in August 2023, declining to 2.82 % in March 2025.

Urban CPI inflation followed a similar trend, rising to 10.42% in August 2023 and then dropping to 2.48% in March 2025. CPI measured above 6.00% tolerance limit of the central bank since July 2023. As a part of an anti-inflationary measure, the RBI has hiked the repo rate by 250 bps since May 2022 and 8 Feb 2023 while it held the rate steady at 6.50 % till January 2025. In February, RBI reduced the repo rate for the first time in the last 5 year by 25 basis point to 6.25% from 6.50% previously.



Sources: CMIE Economic Outlook

2.6 Growth Outlook

India's H1 FY2024-25 GDP slowdown is cyclical, influenced by credit tightening and delayed fiscal spending, but strong fundamentals should drive growth in the latter half. The continuity of the NDA government supports ongoing reforms, including labour and land reforms, and efforts to control retail inflation by managing food prices. Inflation eased to 5.5% in November 2024, but risks from high food prices and geopolitical tensions remain. Rural demand has been resilient due to favourable monsoons and agricultural output, while urban demand faces pressure.

Externally, global geopolitical tensions, including the Gaza conflict, pose risks to global stability. The Indian rupee weakened in October 2024 but outperformed its peers, supported by RBI interventions and high FX reserves. Despite this, external pressures, including US monetary policy, will continue to strain the rupee in the near term.

India's projected GDP growth for CY 2026 is 6.3%, the fastest among major emerging markets, and is expected to maintain this growth rate through 2030. Inflation is expected to slow, with improvements in infrastructure, digital technology, and ease of doing business supporting long-term growth. The Union Budget 2025-26 also targets a reduced fiscal deficit of 4.4% (lower than the revised estimate of 4.8% of GDP in 2024-25), highlighting India's capacity to grow while adhering to fiscal goals. Capital expenditure has been significantly boosted, projected at 3.4% of GDP (INR 11.1 trillion) for FY2025-26, the highest in 21 years. Investments in port connectivity and commodity corridors aim to enhance manufacturing competitiveness and achieve export targets.

With a focus on stimulating demand, driving investment and ensuring inclusive development, the budget introduces measures such as tax relief, increased infrastructure spending and incentives for manufacturing and clean energy. These initiatives aim to accelerate growth while maintaining fiscal discipline, reinforcing India's long-term economic resilience. The expansion of tax relief i.e. zero tax liability for individuals earning up to INR 12 lacs annually under the new tax regime is expected to strengthen household finances and, consequently, boost consumption.

3. OVERVIEW OF ENERGY SECTOR

The global energy sector is entering a transformative phase, shaped by growing populations, rising consumption, energy security concerns, and the urgent need to address climate change. The world's population is expected to reach around 8.5 billion by 2030 and 9.7 billion by 2050, with much of this growth occurring in regions like Africa, India, and Southeast Asia driving a significant increase in energy demand, particularly in emerging markets. While demand remains relatively stable in Organization for Economic Cooperation and Development (OECD) countries, rapid growth is evident in developing regions such as India, Southeast Asia, Africa, and the Middle East.

The energy landscape is evolving with dynamic markets and shifting consumption patterns. Governments and institutions are under pressure to ensure reliable, affordable, and sustainable energy supply. The COP28 commitments to limit global warming to below 1.5°C reinforce the need for a low-carbon transition. In 2023, global energy markets began to stabilize following the 2022 energy crisis, with declining natural gas prices, especially in Europe. Global energy demand rose by 2.1%, but is expected to slow to 0.7% annually through 2030, with growth concentrated in emerging economies.

India plays a crucial role in this evolving landscape. As one of the largest and fastest-growing energy consumers, India relies heavily on coal but is also expanding its use of oil, natural gas, nuclear energy, hydropower, and renewables like solar and wind. The Indian government is actively promoting renewable energy to meet increasing demand and environmental goals, with oversight by multiple ministries and state-level departments.

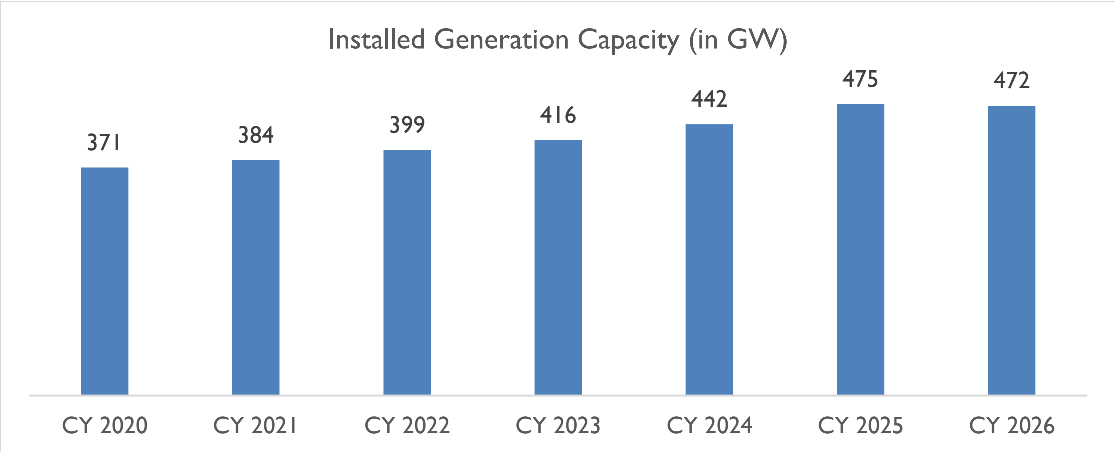
The joint Modi-Trump statement marks a strategic pivot toward fossil fuel cooperation, with Trump announcing increased U.S. oil and gas exports to India aligned with his “Drill, Baby, Drill” agenda. Modi emphasized energy security and diversification to reduce dependency. The statement also included collaboration on nuclear energy, particularly small modular reactors (SMRs), offering economic and technological benefits for both nations.

While the focus shifted away from previous clean energy commitments under the Strategic Clean Energy Partnership (SCEP), climate efforts were not entirely dismissed. Initiatives like the U.S.-India partnership with Indian Railways targeting net-zero emissions by 2030 were acknowledged. However, Trump's reiteration of the U.S. withdrawal from the Paris Agreement signals a continued prioritization of fossil fuels.

The move raises concerns about global emissions, as oil and gas account for a significant share of CO_2 emissions. Nevertheless, the agreement offers economic and geopolitical opportunities, with enhanced trade, technological collaboration, and energy innovation. Ultimately, the statement reflects a balancing act between energy security and environmental sustainability, strengthening bilateral ties while potentially challenging global climate goals

3.1 India’s Energy Sector: Historical Investments and Future Growth Forecast

India's power sector has undergone substantial growth and transformation over the last several years, driven by a combination of government policies, technological advancements, and a strong push toward sustainable energy source. Renewable energy sources, such as solar and wind, has started playing an increasingly prominent role in the country's energy mix. Although, traditional sources like coal and gas continue to be a significant part of the energy landscape, their share is gradually decreasing. This shift represents India's commitment to enhancing energy security, promoting environmental sustainability, and meeting international climate targets.



Source: Central Electricity Authority of India & National Power Portal, GW - Giga Watt

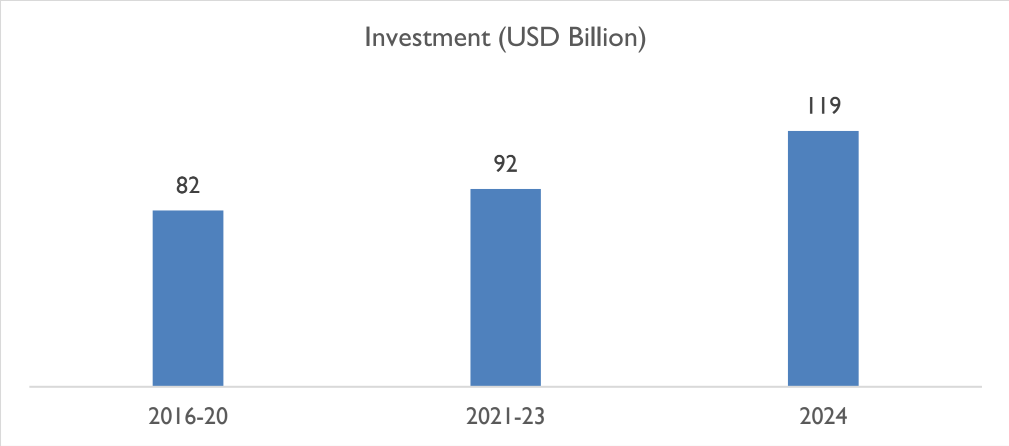
India's power sector has seen impressive growth, from 371 GW in 2019 to a projected 441 GW by 2025. The increase in capacity comes from both traditional and renewable energy sources, with a noticeable shift towards a cleaner, greener energy mix. The push for renewable energy has been a key driver, supported by government policies, technological advancements, and international climate goals.

The rising investments in energy capacity expansion are being driven by both government initiatives and private sector engagement, which are essential for meeting India’s growing energy needs, achieving sustainability targets, and ensuring long-term energy security.

Over the last 5 years, India's energy sector has seen significant investments which is the renewable energy sector in India received a record investment of **USD 14.5 billion in FY 2022**, marking a 125% increase compared to the previous year. Between 2019 and 2024, India added approximately 18.48 GW of renewable energy capacity. Between **April 2020 to September 2024**, the renewable energy sector attracted ~ **USD 20 billion** in Foreign Direct Investment (FDI).

Primarily in expanding renewable energy capacity, with a strong emphasis on solar power. Government initiatives such as the "National Solar Mission" and "Production Linked Incentive (PLI)" schemes have played a key role in driving this growth. As a result, the country has witnessed a substantial increase in installed renewable energy capacity, with the Ministry of New and Renewable Energy (MNRE) reporting notable expansion in both solar and wind power generation.

Energy sector investments over the past years in India:



Source: D&B Research

Growth Forecast: India's Energy Sector:

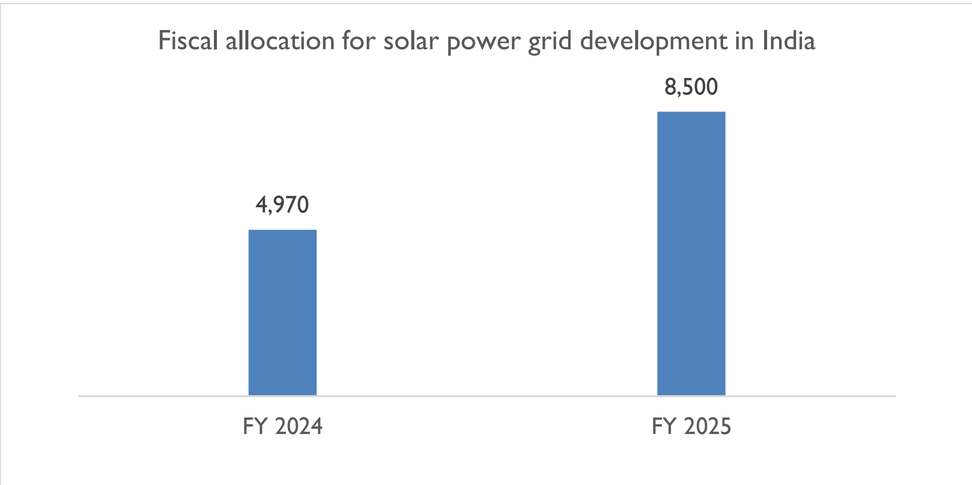
India's energy sector is witnessing remarkable growth, driven by ambitious government policies and significant investments in renewable energy. As of January 2025, the country's non-fossil fuel energy capacity has surged to 217 GW, with renewable sources contributing around 209 GW. Solar energy has seen a steep rise—growing from just 2.8 GW in 2014 to an estimated 100 GW in 2025, now accounting for approximately 46% of the non-fossil fuel capacity. This reinforces solar energy's role as the cornerstone of India's clean energy transition

According to the International Energy Agency (IEA), India's electricity generation is expected to grow significantly, with forecasts showing 1.6 times increase from 2021 to 2030, driven by strong economic activity and a growing renewable energy sector, making India one of the fastest growing energy markets globally; with most of this new demand expected to be met by renewables like solar power.

Due to the rising energy demand of energy sector, the Indian government has planned a significant expansion of renewable energy capacity. From the fiscal year 2023-24 to 2027-28, the country aims to add 50 GW of renewable energy capacity each year. This initiative is part of a broader strategy to achieve a **total installed capacity of 500 GW from non-fossil fuel sources by 2030**. The plan focuses on increasing solar, wind, hydro, and bioenergy capacity to reduce dependence on conventional fossil fuels and support the transition to a cleaner energy mix. This large-scale expansion aligns with India's long-term sustainability goals and commitment to reducing carbon emissions.

Further, by December 2024, India's total installed renewable energy capacity reached 209.44 GW, marking a 15.84% increase from the previous year, reflecting the nation's commitment to clean energy. With India's primary energy demand expected to nearly double to 1,123 million tonnes of oil equivalent by 2040, in line with a projected GDP growth to **USD 8.6 trillion,** the country is preparing for a massive scale-up in energy infrastructure.

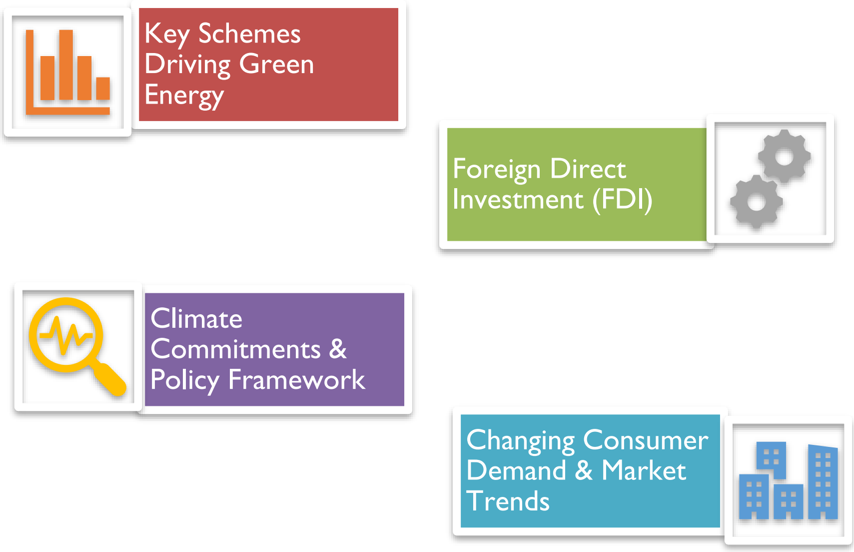
In the fossil fuel sector, India's refining capacity has expanded from 215.1 MMTPA to 256.8 MMTPA over the past decade and is set to reach 309.5 MMTPA by 2028. Additionally, the Exploration and Production (E&P) sector is projected to offer investment opportunities worth **USD 100 billion by 2030**, according to Minister of Petroleum & Natural Gas, Mr. Hardeep Singh Puri.



Source: D&B Research

Recognizing the need for infrastructure expansion, the Union Budget 2025–26 allocated INR 1,500 crore under the programme component for solar power grid development a notable reduction from the INR13,000 crore allocated in the Revised Budget 2024 25. While this marks a shift in short-term fiscal priorities, India's broader commitment to clean energy remains strong. Leading Indian conglomerates have announced investment plans totalling USD 800 billion (₹67.42 lakh crore) across green hydrogen, renewable energy, semiconductors, and electric vehicles (EVs), reinforcing the nation's long-term vision for a sustainable and resilient energy future.

The country's ethanol blending rate with petroleum reached an estimated **11.5% in 2023** and is on track to achieve **20% blending by FY 2026**. Additionally, India has several upcoming refinery and petrochemical projects, including expansion initiatives for existing refineries, with plans to **double its refining capacity from 5 million barrels per day to 10 million barrels per day by FY 2030E**.



Key Schemes Driving Green Energy: Initiatives such as the National Green Hydrogen Mission, PM-KUSUM, PM Surya Ghar, and the Production-Linked Incentive (PLI) Scheme for Solar PV Modules are designed to accelerate the adoption of clean energy. Investments in modernizing smart grids and developing energy storage solutions are crucial for managing the intermittent nature of renewable energy sources

Foreign Direct Investment (FDI) in the Energy Sector: The allowance of 100% FDI through the automatic route for renewable energy projects is attracting global investors to India. Key international stakeholders are investing in projects related to solar energy, wind power, green hydrogen, and battery storage, thereby strengthening India's clean energy sector.

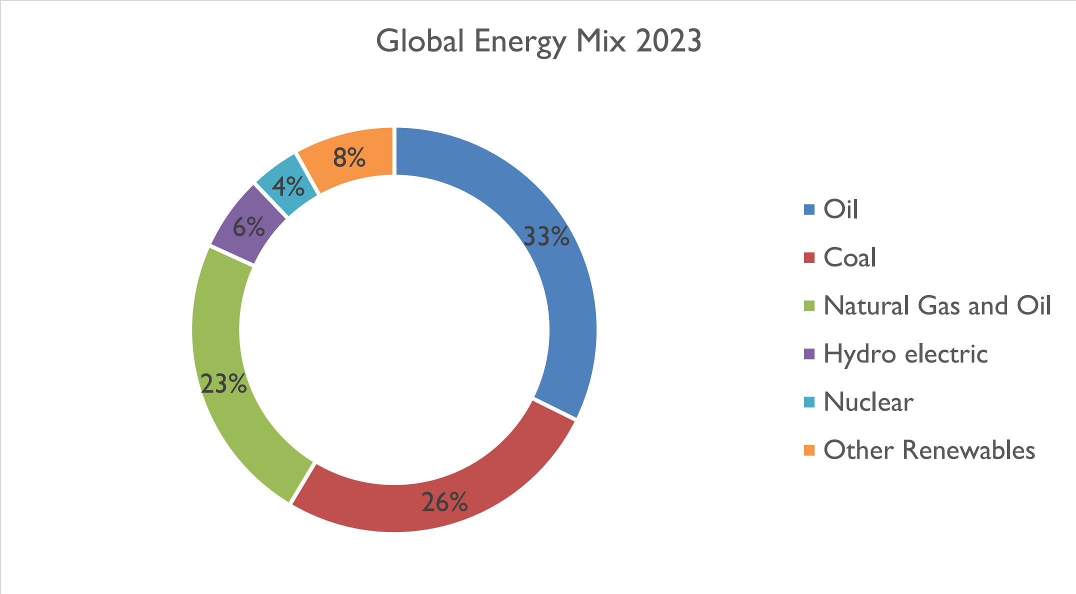
Climate Commitments & Policy Framework: India has pledged to reduce its carbon intensity by 45% by 2030, aiming to cut the emissions intensity of its GDP by 45% compared to 2005 levels. Policies such as carbon trading, renewable purchase obligations (RPOs), and incentives for emission reduction are expediting the transition to cleaner energy sources. India is promoting the adoption of green hydrogen to decarbonize industries and reduce dependence on fossil fuels.

Changing Consumer Demand & Market Trends: Increasing energy demand, urbanization, and greater environmental awareness are driving industries and consumers toward adopting solar rooftops, electric mobility, and energy-efficient solutions. The promotion of ethanol blending (with a target of 20% by 2025) and the increasing adoption of electric vehicles (EVs) are reshaping patterns of fuel consumption.

The swift expansion of renewable energy, green hydrogen, electric mobility, and energy storage is transforming India's energy landscape, decreasing dependence on fossil fuels and strengthening energy security. Backed by favourable FDI policies, carbon pricing strategies, and large-scale infrastructure advancements. Moving forward, sustained investments, technological advancements, and policy-driven initiatives will be crucial in ensuring a resilient, cost-effective, and sustainable energy ecosystem, paving the way for India's transition to a low-carbon economy.

3.2 Key Energy Sources & Contribution to Global Energy Consumption

The Asia-Pacific region, led by China, India, Indonesia, and Australia, contributed nearly 80% of global coal production, with coal consumption surpassing 164 exajoules (EJ) for the first time. China remained the largest coal consumer (56%), while India's usage exceeded that of Europe and North America combined. Oil demand rebounded sharply in 2023, driven by China's post-COVID reopening. Renewables accounted for 14.6% of global primary energy, and together with nuclear, made-up 18%, with solar and wind at 8%, hydro at 6%, and nuclear at 4%.



Source: International Energy Agency (IEA) Here's a breakdown of the global energy mix in 2023:

Oil remains the dominant energy source, constituting approximately one-third of global energy consumption, and is essential for transportation, industrial processes, and heating. Despite the push for electric vehicles and alternative fuels, oil's high energy density and established infrastructure maintain its dominance. Coal stands as the second-largest energy source, primarily used for electricity generation and industrial sectors like steel and cement production. Despite developed nations phasing out coal due to its high carbon emissions, it remains a primary energy source in countries such as China and India, where there are increasing demands for electricity and industrial production.

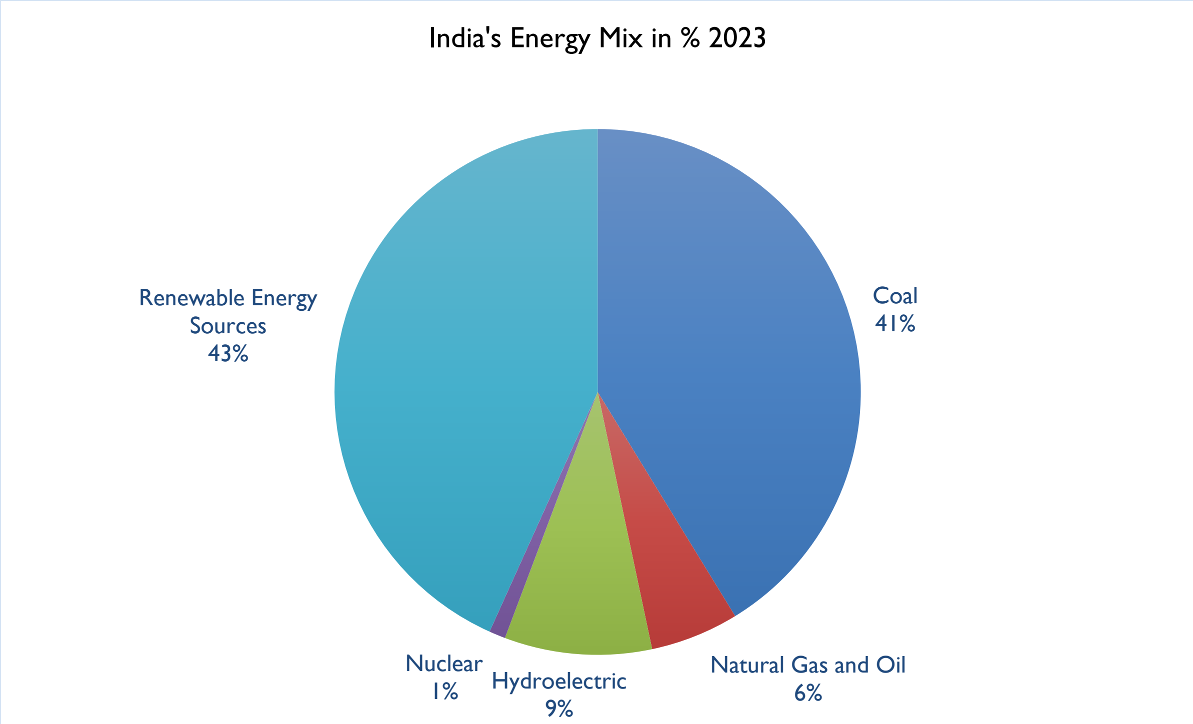
Natural gas is a significant part of the global energy mix because it has lower carbon emissions compared to coal and oil. It is used for electricity generation, heating, and as an industrial raw material. Liquefied Natural Gas (LNG) has also become important, facilitating energy transport to regions that have limited natural gas reserves. Hydropower is a well-established renewable energy source, providing a stable electricity supply, especially in regions with plentiful water resources. However, large dam construction can lead to habitat destruction and community displacement, raising environmental and social concerns.

Nuclear energy, while contributing a smaller portion, is a crucial source of low-carbon electricity that provides a stable and continuous power supply, unlike weather-dependent sources like solar and wind. However, concerns about radioactive waste, safety, and high initial costs have limited its growth in some countries. Other renewables, including solar, wind, biomass, and geothermal energy, are expanding due to technological advances, lower costs, and government support. Wind and solar are playing an increasingly significant role in electricity generation, especially in Europe, the US, and China.

The global energy landscape is marked by the continued dominance of coal and oil, particularly in Asia, despite a growing shift toward renewables. While coal consumption reached record highs, driven largely by China and India, oil demand rebounded with the easing of COVID-19 restrictions. At the same time, renewables and nuclear energy made steady gains, together for global primary energy consumption. This highlights the ongoing energy transition, where fossil fuels remain essential, but cleaner energy sources are gradually expanding their share.

3.3 Overview of Indian Energy Mix: Contribution by Key Energy Sources.

India's energy mix is undergoing a gradual transformation, with renewable energy capacity now nearly matching coal. While fossil fuels, especially coal, still dominate, the government's aggressive push for renewables is reflected in the growing share of clean energy sources. Hydropower remains a significant contributor, providing stable electricity, whereas natural gas and nuclear energy continue to play smaller roles. Although natural gas is cleaner than coal, its share remains relatively low; the government aims to increase this to 15% by 2030 through infrastructure expansion and investments in liquefied natural gas (LNG).



Source: D&B Research

India's renewable energy sector has experienced substantial growth, reaching a total capacity of 209.44 GW, which constitutes 43% of the nation's overall installed power capacity. **Solar power** is a leader, accounting for 90.76 GW, driven by governmental initiatives such as the Solar Mission and rooftop solar programs. **Wind power** contributes significantly with 47.36 GW, supported by favourable wind conditions, especially in Tamil Nadu, Gujarat, and Maharashtra. **Bio power** accounts for 11.35 GW, utilizing biomass and waste-to-energy projects, thus bolstering India's sustainability objectives by using agricultural and industrial waste. **Small hydro power**, with a capacity of 5.10 GW, is essential for decentralized electricity generation, particularly in hilly and rural regions. Collectively, these renewable energy sources strengthen India's energy security, decrease reliance on fossil fuels, and support its commitments to combating climate change.

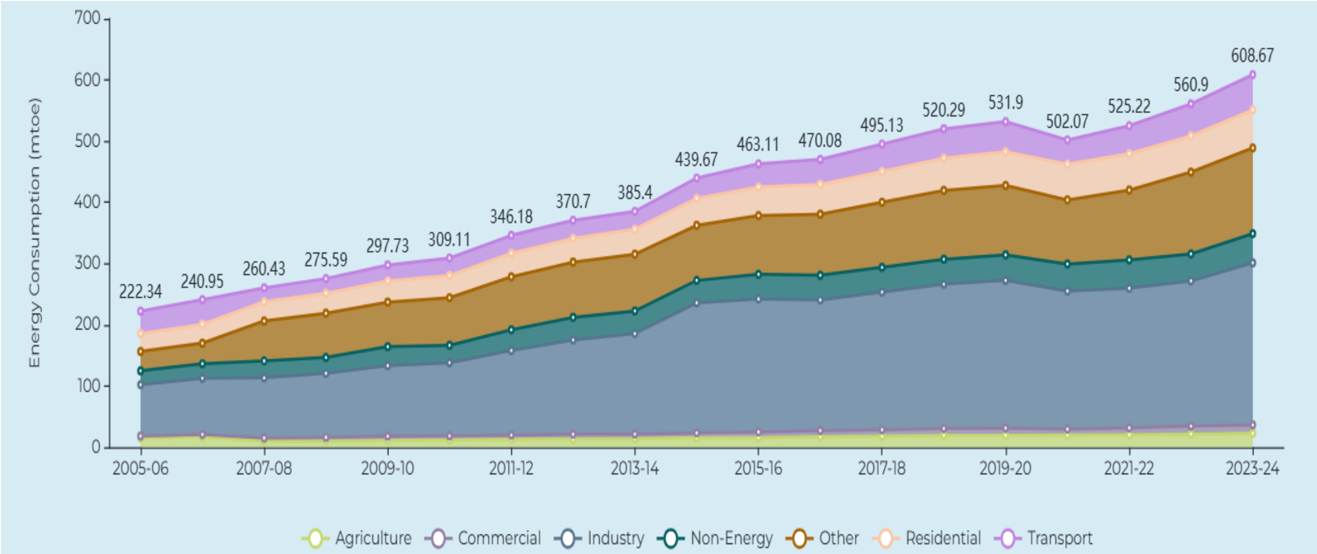
Nuclear energy accounts for a small fraction of India's power generation but offers a stable, low-carbon source of electricity, with expansion plans in place to increase nuclear capacity, though high costs and regulatory challenges slow its growth.

India's energy transition is evident in the increasing share of renewables, aligning with its climate goals and sustainability commitments. However, the high dependence on coal underscores the challenges of achieving a fully green energy transition. Future policies and investments will determine how quickly India can shift toward a cleaner, more sustainable energy mix while ensuring energy security and economic growth.

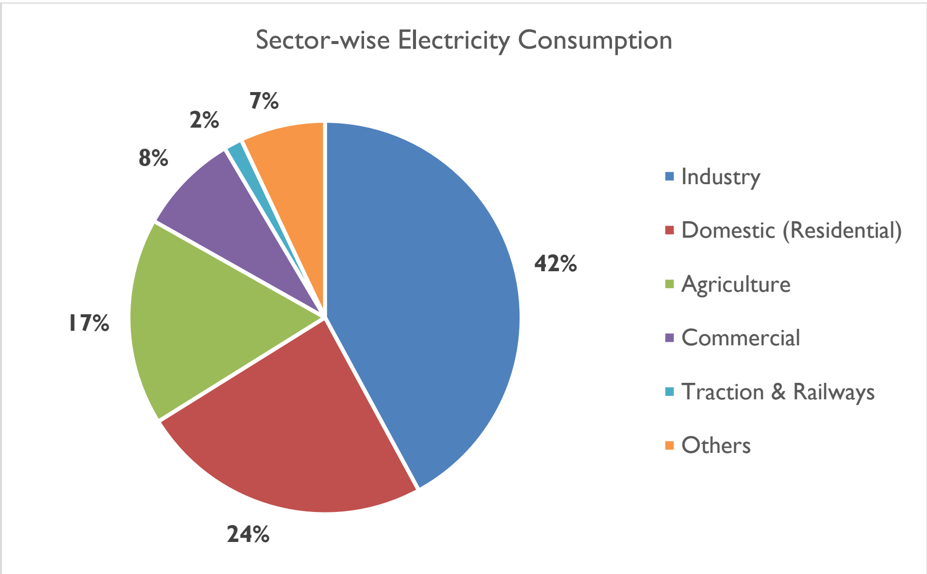
3.4 Energy Consumption Pattern in India: Consumption by Key Sectors

The country's current energy consumption is primarily concentrated in domestic cooking and lighting, agriculture, transport, and industrial sectors. India's energy mix comprises various resources, including renewables, with coal being the dominant source, followed by petroleum and traditional biomass. In the fiscal year 2022-23, India's **per capita electricity consumption** was recorded at **1,014.83 kilowatt-hours (kWh)**. As of **February 2024**, the country's **total installed power capacity** reached **434,195 MW**.

Sector-wise energy consumption in India till 2024:



Source: National Institution for Transforming India (NITI Aayog)



Source: Energy Statistics India

In India, the industrial sector leads electricity consumption at 41%, with iron and steel being highly energy intensive. The domestic sector follows with 26% and the highest growth rate, while agriculture accounts for 18%. Commercial use stands at 8.29%, railways at 1.51%, and other sectors like government and defence make up 5.6%. Key challenges include limited electricity access for about a quarter of the population, heavy reliance on energy imports, and stark urban-rural energy use disparities.

3.5 Climate Change Initiatives in India & its Impact on India's Energy Landscape

India's energy sector is at a crossroads, balancing the need for economic growth with environmental sustainability. The country's ambitious renewable energy targets and policy initiatives reflect a strong commitment to mitigating climate change. However, challenges such as continued reliance on fossil fuels and the need for workforce upskilling must be addressed to achieve a sustainable and inclusive energy transition. India's goal is to achieve net-zero carbon emissions by 2070.

India has been actively implementing climate change initiatives to transition towards a more sustainable energy future. These include expanding renewable energy capacity, particularly solar and wind power, aiming for 500 GW of non-fossil fuel energy by 2030. The country is also pushing for greater energy efficiency, promoting electric vehicles (EVs), and enhancing carbon capture technologies. These efforts are reshaping India's energy consumption patterns by reducing reliance on coal, promoting cleaner energy sources, and increasing the share of renewables in the energy mix. As a result, India's carbon emissions are expected to gradually decrease, though challenges remain due to growing energy demands and the need for technological advancements.

India's Commitment to Climate Change Mitigation:

Paris Agreement	• In 2016 India had pledged to reduce its carbon intensity (CO2 emissions per unit of GDP) by 33-35% by 2030, compared to 2005 levels. Additionally, India had planned to achieve 50% of its energy capacity from non-fossil fuel sources by 2030.
National Action Plan on Climate Change (NAPCC)	• In 2008 India's NAPCC outlines eight national missions focusing on various sectors, including energy efficiency, renewable energy, sustainable agriculture, and water conservation. Among these, the National Mission for Enhanced Energy Efficiency and the National Solar Mission are crucial in transforming the energy sector.
Renewable Energy Targets	• In 2023, India set a target to achieve 500 GW of non-fossil fuel energy capacity by 2030, marking a major milestone in its transition to clean energy sources.

Transition to Renewable Energy: The growing investment in renewable technologies and grid integration has made renewable energy more feasible and reliable in India, helping to reduce dependence on coal and other fossil fuels. With a focus on rural electrification, India is promoting decentralized renewable energy solutions like solar-powered microgrids, which are aiding in reducing energy poverty while advancing sustainable development goals.

Phasing Out Fossil Fuels: While coal remains a critical part of India's energy mix due to its affordability and availability; India has committed to phasing out inefficient and polluting coal plants. The country is also looking to increase the efficiency of existing coal plants through carbon capture and storage (CCS) technologies. India is exploring the use of carbon pricing mechanisms, such as carbon taxes or cap-and-trade systems, to reduce reliance on fossil fuels. Additionally, energy subsidies, particularly for coal, are being reformed to encourage more sustainable energy consumption patterns.

Insights on India-United States (US) Energy Trade Partnership 2025: Recent joint statement between Indian Prime Minister Narendra Modi and U.S. President Donald Trump signals a notable shift in the Indo-US energy partnership. This announcement follows a series of meetings and agreements aimed at bolstering bilateral relations, particularly within the energy sector. The renewed emphasis on fossil fuels marks a clear divergence from the "clean energy transition" initiatives that characterized Modi's meeting with ex-President Biden in 2024.

Expected changes in Energy Mix in India: India's energy sector is on a transformative path towards sustainability, driven by proactive government policies, growing foreign direct investment (FDI), and the country's commitment to climate goals under international frameworks. By 2030, India aims to achieve 500 GW of installed non-fossil fuel capacity, significantly altering its energy mix.

Renewable energy especially solar and wind is expected to play an increasingly dominant role, substantially reducing India's reliance on coal and oil. While coal will remain critical in the near term, particularly for industrial use and base-load power generation, its share in the overall mix is projected to decline. The intermittent nature of renewables is being addressed through large-scale investments in battery storage systems and grid modernization initiatives, ensuring stability and reliability in power supply. This shift not only represents a move toward cleaner energy but also highlights India's strategic approach to energy security, environmental sustainability, and economic growth.

3.5.1 Global Climate Change Initiative: COP 29

COP 29 represents the 29th Conference of the Parties (COP) under the United Nations Framework Convention on Climate Change (UNFCCC). This annual global climate summit brings together world leaders, policymakers, scientists, and activists to deliberate and negotiate strategies for addressing climate change and advancing global climate action.

The COP 29 Presidency has officially launched the COP 29 Energy Initiatives, inviting endorsements for key pledges, including the COP 29 Global Energy Storage and Grids Pledge, the COP 29 Green Energy Zones and Corridors Pledge, and the COP 29 Hydrogen Declaration. Additionally, the Presidency highlights the critical link between climate change, conflict, and humanitarian needs through the Baku Call on Climate Action for Peace, Relief, and Recovery and the establishment of the Baku Climate and Peace Action Hub.

During a High-Level Roundtable on Green Energy, Hydrogen, and Global Energy Storage and Grids, the COP 29 Presidency officially launched three key energy initiatives, urging endorsements from Party and non-Party stakeholders. These initiatives aim to build on the outcomes of the first Global Stocktake on renewable energy and hydrogen. The initiatives include:

- **COP 29 Global Energy Storage and Grids Pledge** – Endorsers commit to a collective goal of deploying 1,500 GW of energy storage globally by 2030, which is over six times the capacity of 2022. Additionally, they pledge to add or refurbish 25 million kilometres of grids by 2030, acknowledging the need for an additional 65 million kilometres by 2040.
- **COP 29 Green Energy Pledge: Green Energy Zones and Corridors** – Endorsers commit to developing green energy zones and corridors that will connect high-generation green energy sources with the communities that need them most. This will involve building larger intraregional and interregional interconnected power grids to enable cost-effective and secure electricity transmission over long distances.
- **COP 29 Hydrogen Declaration** – Endorsers pledge to scale up renewable, clean/zero-emission, and low-carbon hydrogen production while accelerating the decarbonization of existing hydrogen production from unabated fossil fuels. The initiative aims to significantly increase green hydrogen production from its current level of one million tonnes per year while reducing the 96 Mt of hydrogen currently produced from unabated fossil fuels.
- **COP 29 CCUS Policies, Finance, and Technology**- At COP 29, discussions on Carbon Capture, Utilization, and Storage (CCUS) will focus on scaling up global commitments, financing, and technological advancements. Strengthening policies within Nationally Determined Contributions (NDCs), increasing financial support through climate funds and carbon credits, and expanding CCUS infrastructure, including CO_2 transport and storage networks, will be key priorities. Advancements in direct air capture (DAC), bioenergy with carbon capture (BECCS), and CO_2-based products will be explored to enhance efficiency and cost-effectiveness.
- **COP 29 CCUS for Developing Nations and Industrial Decarbonization -** Developing nations will receive attention for technology transfer, capacity-building, and financial aid to integrate CCUS into their sustainable development goals (SDGs). Regulatory frameworks ensuring safe CO_2 storage, monitoring, and legal clarity will be discussed, alongside public awareness initiatives to address concerns. Industry participation, particularly in high-emission sectors like cement, steel, and oil & gas, will be emphasized to align CCUS with corporate net-zero strategies and global decarbonization efforts.
- **COP 29 CCUS Waste to Energy -** At COP 29, discussions on Waste-to-Energy (WTE) focused on its role in reducing landfill waste, cutting methane emissions, and supporting clean energy transitions. Key areas included policy enhancements, technological advancements, and green financing to scale up WTE projects, particularly in developing nations. Challenges like air pollution, public acceptance, and regulatory frameworks were addressed to ensure sustainable implementation. Emphasis was placed on capacity-building, technology transfer, and industry collaboration to integrate WTE into Nationally Determined Contributions (NDCs) and global net-zero strategies.

Key opportunities for **COP 29** to showcase progress in energy transitions and contribute to limiting global temperature rise include:

- Expanding energy storage and electricity grids, with a target of achieving 1,500 GW of energy storage capacity by 2030, while accelerating the development and modernization of electricity grids.
- Enhancing clean energy investment in developing economies, which requires a threefold increase in annual concessional funding, reaching USD 115 billion by 2030.
- Aligning the next round of Nationally Determined Contributions (NDCs) with the Global Stocktake (GS) outcomes, ensuring climate action is data-driven and effective.
- The International Energy Agency (IEA) expects global clean energy investment to exceed USD 2 trillion for the first time in 2024.

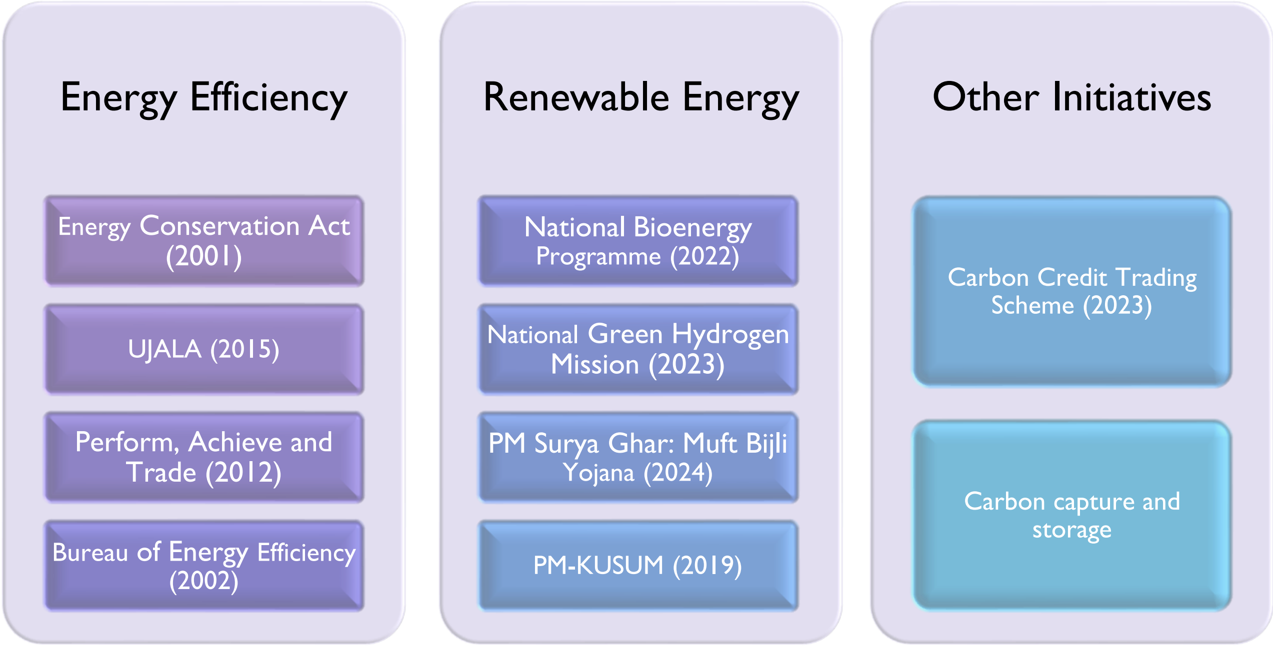
3.5.2 Regulatory Landscape: Clean Energy and Energy Generation

The Indian government has implemented several initiatives to promote clean energy and accelerate the transition towards a sustainable and low-carbon future. Programs like the National Solar Mission and PM-KUSUM aim to expand solar energy adoption, while the National Green Hydrogen Mission focuses on developing green hydrogen as an alternative fuel. The Renewable Energy Development Agency (IREDA) facilitates funding for clean energy projects, and the Production-Linked Incentive (PLI) scheme supports domestic manufacturing of solar PV modules and batteries.

Additionally, policies like the Energy Conservation Act and Perform, Achieve, and Trade (PAT) scheme drive energy efficiency across industries. To promote decentralized clean energy, the PM Surya Ghar: Muft Bijli Yojana aims to install rooftop solar panels in households. The government is also strengthening grid infrastructure through initiatives like the Green Energy Corridors, enabling seamless integration of renewable energy into the national grid. Furthermore, India is actively participating in global collaborations, such as the **International Solar Alliance** (ISA) and the **COP 29** Energy Initiatives, to scale up clean energy investments and innovation.

Climate Change Initiatives

India has implemented several climate change initiatives that have significantly influenced its energy consumption patterns and energy mix. These efforts aim to enhance energy efficiency, increase the share of renewable energy, and reduce greenhouse gas emissions.



Hence, India's energy initiatives focus on improving efficiency and expanding renewable energy. Key programs include the Energy Conservation Act, UJALA LED scheme, and PAT for energy efficiency, along with the National Bioenergy Programme, National Green Hydrogen Mission, and PM-KUSUM for renewable energy. Additionally, Carbon Credit Trading Scheme and Carbon Capture and Storage technology address emissions and climate change.

Renewable Energy Initiatives:

These initiatives aim to expand India's renewable energy capacity and transition toward cleaner energy sources.

- National Bioenergy Programme: Promotes bioenergy solutions like biogas and biomass power.
- National Green Hydrogen Mission: Supports the production and use of green hydrogen as an alternative fuel.
- PM Surya Ghar: Muft Bijli Yojana: A scheme to provide free electricity through solar power for households.
- PM-KUSUM: A program to encourage farmers to adopt solar-powered irrigation and reduce reliance on diesel.

Other Initiatives: These additional policies aim to mitigate climate change by regulating carbon emissions and adopting advanced technologies.

- Carbon Credit Trading Scheme: Establishes a carbon market to incentivize industries to reduce emissions.
- Carbon Capture and Storage (CCS): A technology-driven approach to capturing and storing CO_2 emissions from industries and power plants.

Impact on India’s energy consumption pattern / energy mix

In 2021-22, energy efficiency initiatives in India led to substantial improvements, including energy savings of 44.43 million tonnes of oil equivalent (Mtoe) and a corresponding reduction of about 280.77 million tonnes of CO_2 emissions. India's renewable energy sector has also grown, with an installed capacity of approximately 209.44 GW as of August 2024 and plans to add 35 GW of solar and wind energy by March 2025.Additional context:

- **Energy Savings:** Energy savings from national schemes in FY 2023 resulted in 50.8 MTOE savings, equally divided between thermal and electrical savings. In the absence of energy efficiency measures, India’s energy consumption in 2022-23 would have been 6.6% higher, equivalent to the energy demand of Tamil Nadu.

- **Economic Impact:** Energy efficiency initiatives have had a significant economic impact, with cost reductions of INR 1.84 lakh crore reported in FY 2023, about 1.1% of India's GDP.
- **Energy Intensity Reduction:** India's energy intensity decreased by 19.85% from 0.2801 Mega joules per rupee in FY 2013 to 0.2245 Mega Joules in FY 2022.
- **Renewable Energy Targets:** India is committed to reducing the emission intensity of its GDP by 45% by 2030 from 2005 levels and has increased its cumulative energy savings targets to 150 MTOE by 2030.

India's energy consumption landscape is undergoing a significant transformation, driven by both energy efficiency measures and the expansion of renewable energy sources. These efforts are not only leading to substantial energy savings and reduced carbon emissions but also contributing to economic growth and a decreased energy intensity. As India continues to pursue its ambitious renewable energy targets and implement energy-efficient practices, it is poised to achieve a more sustainable and secure energy future.

Key Regulations / Policies Impacting the Energy Generation Sector in India.

India's energy generation sector is governed by a framework of regulations and policies aimed at promoting sustainable development, enhancing energy security, and increasing the adoption of renewable energy source

Key Regulations & Policies for Energy Generation Sector in India

The Electricity Act, 2003: This foundational law consolidates regulations regarding electricity generation, transmission, distribution, and trading, promoting competition, protecting consumer interests, and ensuring electricity supply to all areas. It enables the formulation of the National Electricity Policy, rural electrification, open access in transmission, phased open access in distribution, and the establishment of State Electricity Regulatory Commissions (SERCs).

National Electricity Policy: Formulated under the Electricity Act, 2003, this policy provides guidelines for the accelerated development of the power sector. Its objectives include ensuring electricity access for all, meeting demand fully, supplying reliable and quality power at reasonable rates, and increasing per capita electricity availability.

National Electricity Plan (2022-32): Prepared by the Central Electricity Authority, this plan projects India's electricity demand and outlines strategies to meet it. It emphasizes renewable energy adoption, solar rooftops, and green hydrogen production, projecting peak electricity demand at 277.2 GW for 2026-27 and 366.4 GW for 2031-32.

Bidding Trajectory for Renewable Energy Power Projects: The MNRE has established an annual bidding trajectory of 50 GW of renewable capacity until FY 2028, with at least 10 GW per annum reserved for wind projects, promoting a diversified energy mix.

Scheme for Flexibility in Generation and Scheduling: Introduced by the Ministry of Power, this scheme allows thermal and hydro power stations to bundle with renewable energy and storage power to provide flexibility in generation and scheduling, enhancing grid stability and promoting renewable energy integration.

Impact

- **Production-linked incentives (PLI):** PLI schemes for solar panel manufacturing and battery storage aim to boost domestic production and reduce reliance on imports.
- **Carbon pricing:** Carbon tax or cap-and-trade policies internalize the environmental damages caused by carbon dioxide emissions.

These policies collectively aim to transform India's energy landscape by promoting renewable energy adoption, ensuring efficient energy distribution, and meeting the country's growing energy demands sustainably. Other important aspects of India's energy policy include promoting the generation of renewable energy, enabling open access for consumers to choose their electricity supplier, and increasing penalties for non-compliance with regulations. The government is also focused on maximizing the production of green hydrogen and enhancing the cost-competitiveness of green hydrogen.

3.5.3 Expected Growth in Energy Demand in India (2030 Scenario)

India's energy demand is projected to grow significantly in the coming years, driven by rapid economic expansion and urbanization. The International Energy Agency (IEA) forecasts that India's natural gas demand will increase by nearly 60%, reaching approximately 103 billion cubic meters annually by 2030. To meet this rising demand, liquefied natural gas (LNG) imports are expected to double to around 65 billion cubic meters per year.

Electricity consumption is also set to rise, with an anticipated annual growth rate of over 6% until 2026, propelled by strong economic activity and increased adoption of air conditioning. In response, India is scaling up investments in renewable energy, aiming to achieve net-zero emissions by 2070. This ambitious goal requires an average annual investment of USD 160 billion across the energy sector through 2030, a threefold increase from current levels. These efforts underscore India's commitment to diversifying its energy mix and enhancing energy security.

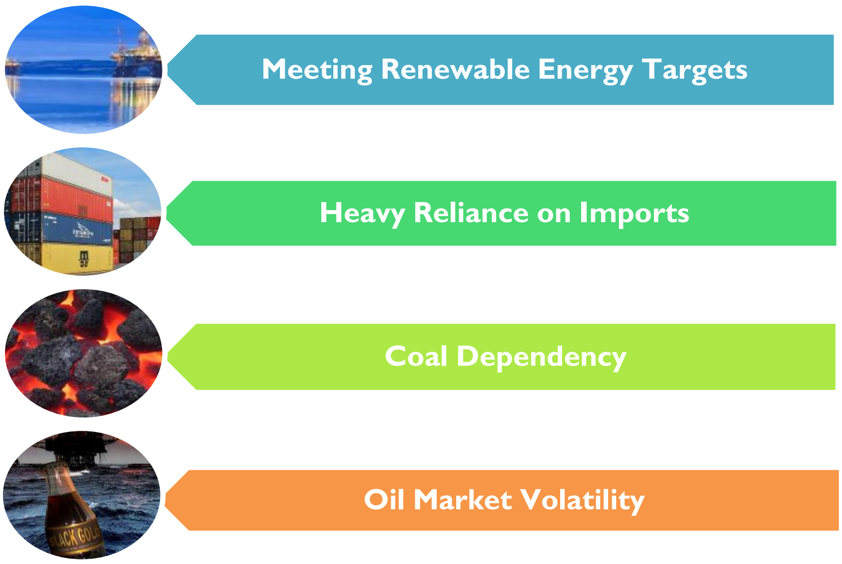
India's energy demand is projected to surpass domestic supply, accounting for 30% of global energy demand growth by 2035. Energy remains vital to India's development goals, including electrification and infrastructure expansion. While India will continue to rely on energy imports, particularly for fossil fuels, it also presents opportunities for energy efficiency solutions and renewable technologies.

In terms of key commodities, India will remain heavily dependent on oil and gas imports. Although it aims for long-term self-sufficiency in thermal coal, imports will be necessary in the medium term. India's ability to capitalize on these opportunities hinges on its reform trajectory. Balancing rapid energy transition, self-sufficiency, security, and climate commitments will be challenging, yet reflects its policy priorities. The political imperative to provide affordable electricity for all will significantly shape future reforms.

However, India's energy sector is marked by inefficient policies, supply constraints, and a lack of transparent pricing, which hinder investment. Distribution remains a major bottleneck, outweighing capacity issues. While political realities may result in gradual rather than sweeping reforms, India is actively working to address these challenges.

3.6 Key Threats & Challenges Facing Energy Sector.

In 2025, India's energy sector grapples with the dual challenge of meeting its rapidly growing demand while transitioning towards a more sustainable and cleaner energy future. The country continues to rely heavily on fossil fuels, particularly coal, which accounts for over 70% of its electricity generation, posing challenges to its net-zero commitments by 2070. Despite significant progress in renewable energy expansion, integrating variable power sources like solar and wind into the grid remains a technical and infrastructural challenge. Below are the major **Threats and Challenges faced by energy sector in India:**



Meeting Renewable Energy Targets

India is committed to its ambitious goal of 500 GW of renewable energy capacity by 2030. By March 2024, the country had installed approximately 209.4 GW of renewable energy capacity. Achieving the 2030 target requires an annual installation rate of around 50 GW, but in FY2024, India added just over 18 GW. To facilitate the integration of renewable energy, transmission schemes are being implemented in states like Rajasthan, Gujarat, Maharashtra, and Tamil Nadu. Initiatives such as the National Green Hydrogen Mission and PM-KUSUM aim to accelerate renewable energy capacity growth nationwide.

Heavy Reliance on Imports

India's energy sector is significantly challenged by its heavy reliance on crude oil imports, with over 80% of its crude oil sourced from foreign countries, making energy security a critical concern. In the first nine months of FY 2025, India's oil import dependency increased to 88.1%, compared to 87.5% in the same period the previous year. This reliance exposes India to the volatility of global oil prices, which can adversely affect its trade deficit, foreign exchange reserves, and inflation rate. In the first half of FY 2025, the crude oil import bill surged by 12%, reaching USD 71.3 billion. To mitigate this import dependence, the government is actively promoting domestic oil production, the use of biofuels and renewable energy sources, and improvements in energy efficiency. India's oil demand is projected to grow substantially in FY 2025. However, ample global oil supplies and slowing Chinese consumption may improve India's bargaining position with Gulf suppliers.

Coal Dependency [2]

Despite growing renewable energy initiatives, coal remains a critical component of India's energy mix, accounting for 55% of the country's energy needs. Coal's continued importance is due to the intermittent nature of renewable energy sources and the current lack of sufficient energy storage solutions. To meet the rising demand, the government has set a coal production target of 1,193.39 MT for the financial year 2025-26, a 10.5 percent increase from the FY 2025 target of 1,080 MT. Ministry of Coal data indicates that the country produced 988.32 MT of coal up to December 15th, compared to 918.02 MT during the same period last year, representing a 7.66 percent increase.

Oil Market Volatility

The oil market in 2025 is expected to remain volatile due to trade uncertainties, geopolitical risks, OPEC+ decisions, and global economic conditions. Supply is projected to exceed demand, driven by increased production from non-OPEC+ countries, while geopolitical tensions and sanctions could disrupt supply chains. Refinery challenges and rising global inventories may exert downward pressure on prices. Major banks forecast Brent crude to range between USD 60-USD 76 per barrel, with fluctuations throughout the year. Traders must adopt risk management strategies, monitor OPEC+ compliance, and analyse market trends to navigate price uncertainties effectively.

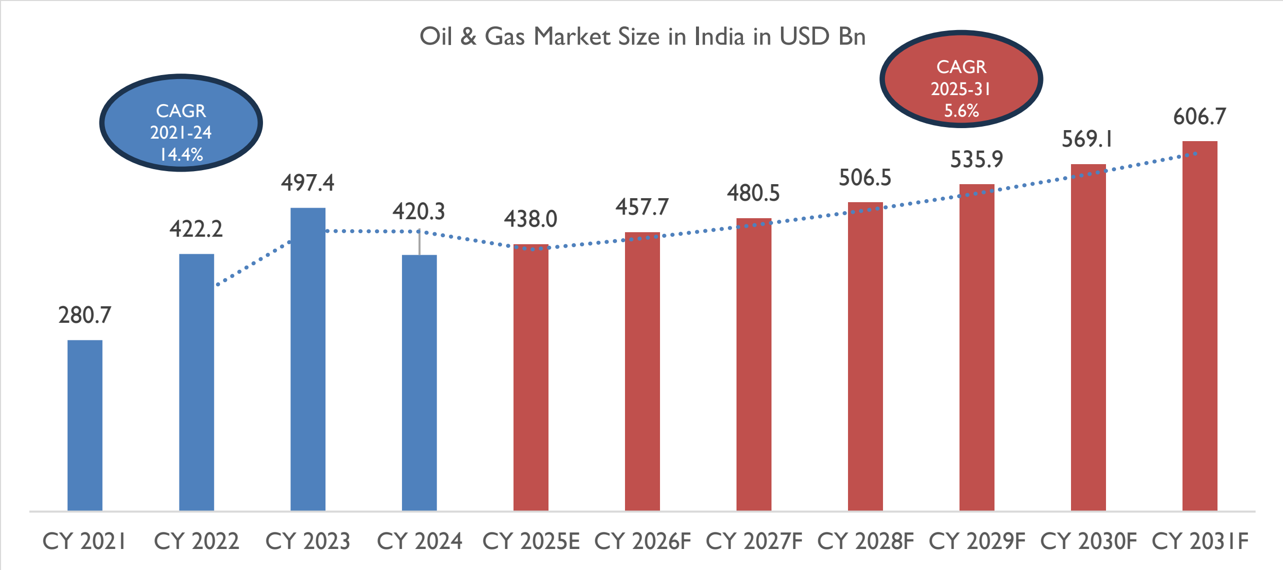
India's energy sector faces significant challenges, including supply-demand imbalances, dependence on fossil fuel imports, grid infrastructure limitations, and the need for massive investment in renewable energy. Additionally, regulatory hurdles, climate change risks, and technological gaps pose further obstacles. However, with strategic policy interventions, enhanced private sector participation, and a strong push for clean energy, India can overcome these challenges and achieve a more sustainable, resilient, and energy-secure future.

4. OIL & GAS: INDIA SCENARIO

The oil and gas sector are among the eight core industries in India and plays a major role in influencing the decision-making for all the other important sections of the economy. India's economic growth is closely related to its energy demand, therefore, the need for oil and gas is projected to increase, thereby making the sector quite conducive for investment. India retained its spot as the third-largest consumer of oil in the world as of 2023.

Oil & Gas Market in India: CY 2021- CY 2031F

[2] https://coal.nic.in/en/major-statistics/coal-indian-energy-choice

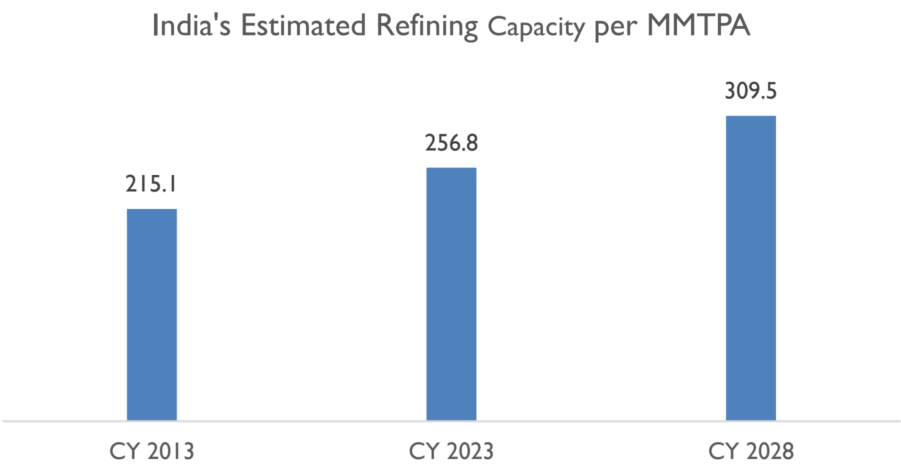


Source: Primary and Secondary Research

The Indian government has introduced several policies to address the growing demand for energy and to boost investment in the sector. These include allowing 100% Foreign Direct Investment (FDI) in key areas such as natural gas, petroleum products, and refineries. Additionally, the FDI cap for public sector refining operations has been raised to 49%, while ensuring that there is no disinvestment or dilution of domestic ownership in existing Public Sector Undertakings (PSUs).

As a result, India has become an attractive destination for both domestic and international investors, with prominent companies like Reliance Industries Ltd. (RIL) and Cairn India establishing a presence in the market. The exploration and production sectors alone are expected to draw around USD 25 billion in investment. India is already a significant refining hub, home to 23 operational refineries, and further development is planned to enhance export-oriented infrastructure, including product pipelines and export ports, to attract additional foreign investment.

According to the IEA (India Energy Outlook 2021), primary energy demand is predicted to nearly double to 1,123 million tonnes of oil equivalent as India's GDP rises to USD 8.6 trillion by 2040. In the last ten years, India's refining capacity has expanded from 215.1 million metric tons per year (MMTPA) to 256.8 MMTPA. It is expected to rise to 309.5 MMTPA by the year 2028.



Source: Ministry of Petroleum

Annual Oil & Gas Demand Pattern in India & Historical Growth Trend

India's oil and gas sector is expected to continue evolving with a balance between meeting growing demand, energy security, and sustainability goals. The government has placed substantial emphasis on energy transition while ensuring continued growth in both the upstream and downstream sectors of the oil and gas industry. India's oil demand is forecasted to experience a twofold increase, reaching 11 million barrels per day by CY 2045E. Additionally, diesel demand in the country is projected to double, reaching 163 million tons by CY 2030. By CY 2045, diesel and gasoline are expected to account for 58% of India’s total oil demand.

Here is the demand pattern of oil & gas in India:

Details	Unit/ Base	2020-21	2021-22	2022-23	2023-24	2024-25 (P) (Apr-Nov)
Crude Oil Production in India	MMT	30.5	29.7	29.2	29.4	19.1
Consumption of Petroleum Products	MMT	194.3	204.2	223.0	234.3	157.5
Production of Petroleum Products	MMT	233.5	254.3	266.5	276.1	186.4
Gross Natural Gas Production	MMSCM	28,672	34,024	34,450	36,438	24,243
Natural Gas Consumption	MMSCM	60,815	63,907	59,979	67,512	48,682

Source: Ministry of Petroleum

Production of Petroleum Products:

- **Steady Growth in Production**: The production of petroleum products has consistently grown over the years, from 233.5 MMT in 2020-21 to 276.1 MMT in 2023-24, indicating an average annual growth rate of approximately 6.3%.
- **Growth Drivers**: This growth can be attributed to India's position as a refining hub, with 23 refineries currently in operation. India's refining capacity continues to expand, meeting the rising demand for petroleum products domestically and for export. Companies like Reliance Industries and Indian Oil Corporation are major contributors to this growth.
- **Surplus Production vs. Consumption**: The fact that production has consistently exceeded consumption (e.g., 266.5 MMT produced in 2022-23 vs. 223 MMT consumed) indicates that India is a net exporter of petroleum products, particularly to markets in Asia, Africa, and the Middle East.

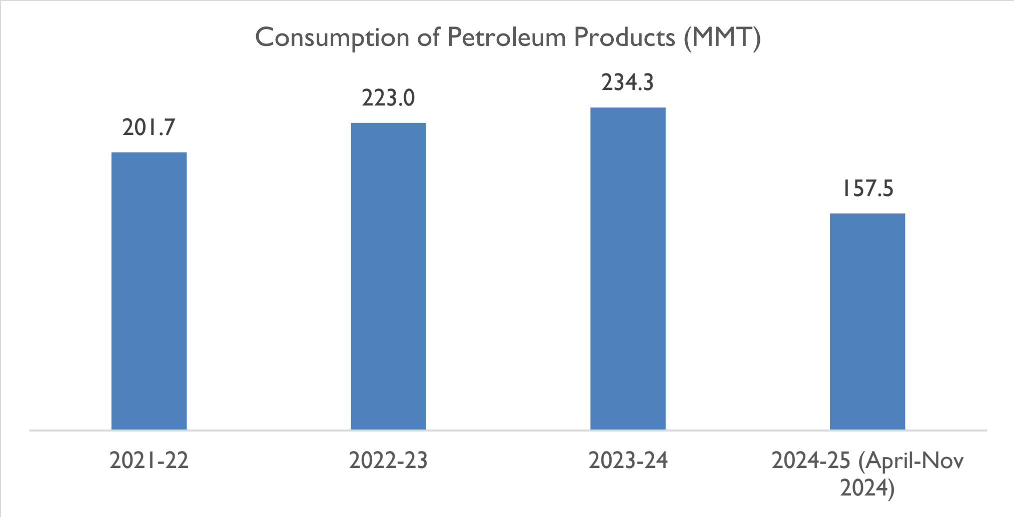
Gross Natural Gas Production:

- **Gradual Increase**: India's natural gas production has steadily increased over the years, from 28,672 MMSCM in 2020-21 to 36,438 MMSCM in 2023-24. This represents a growth of approximately 27% over the 4-year period.
- **Improved Domestic Production**: The increase in natural gas production is largely due to improvements in the exploration and production of domestic gas fields, such as the KG Basin (Krishna-Godavari Basin), and the focus on utilizing stranded gas reserves.
- **Shift Towards Gas**: India is shifting towards natural gas as a cleaner alternative to coal and oil, in line with its commitment to reducing carbon emissions and increasing the share of natural gas in its energy mix (aiming for 15% by 2030). The increase in production is part of this strategic push.

Consumption Pattern Petroleum Products in India

The production and consumption of petroleum products in India have shown significant trends in recent years, reflecting the country's growing energy demands and refining capabilities. India’s consumption of refined petroleum fuels and products is expected to reach a new peak in the financial year **2025-26 (FY26)**, driven by consistent growth in energy demand across various sectors of the economy.

The Petroleum Planning & Analysis Cell (PPAC) of the oil ministry has projected a **4.7% increase** in petroleum product consumption compared to the revised estimate for **FY 2025, totalling 252.93 million tonnes**. This growth reflects the rising demand for crude oil in the country.



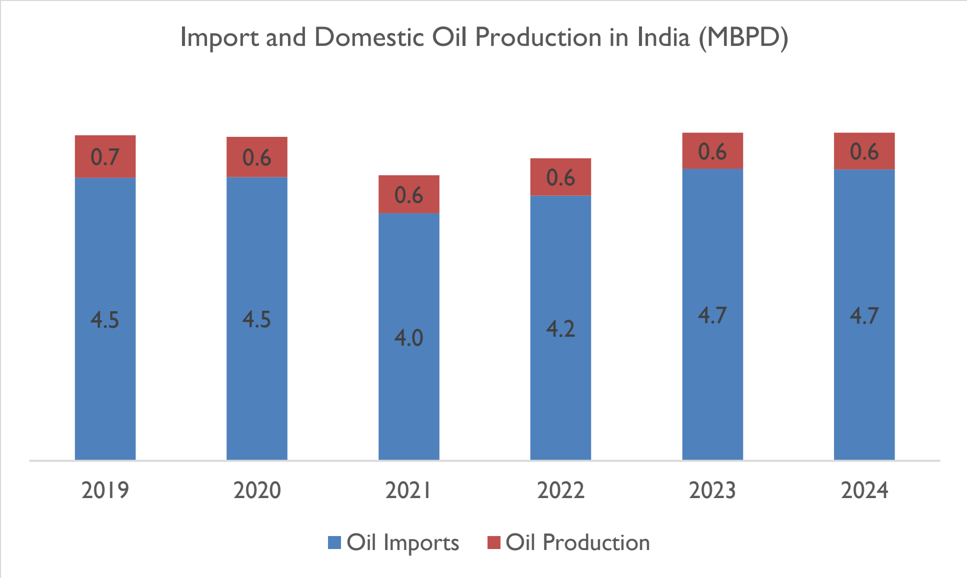
Source: Ministry of Petroleum, MMT- Million Metric Tons

From 2021-22 to 2022-23, India's consumption of petroleum products increased by 10.6%. This growth reflects the post-pandemic recovery, where industries, transportation, and other sectors began to return to pre-pandemic levels of activity. However, from 2022-23 to 2023-24, the growth rate slowed down to 5.1%. This indicates that while demand for petroleum products continues to grow, the rate of growth is moderating. This could be attributed to

- **Maturity of the Recovery Phase**: The initial post-pandemic surge in demand has slowed down as the economy stabilized, and growth in industrial and transportation sectors becomes steadier.
- **Policy Shifts**: India's increased focus on promoting cleaner energy sources, energy efficiency, and alternative fuels (e.g., electric vehicles, biofuels) may be starting to affect the growth rate of traditional petroleum demand.
- **Economic Factors**: A potential slowdown in economic growth, inflationary pressures, or rising fuel prices could be impacting consumption patterns, especially in price-sensitive sectors like transportation.

4.1 Insight on Import Dependence of India

India's oil and gas import dependence is a critical aspect of its energy landscape, reflecting both the country's growing energy needs and the challenges associated with domestic production. India's oil import dependency continues to grow, while domestic oil production remains stagnant. The gap between imports and production has remained wide, with imports consistently outpacing domestic output. Despite efforts to increase domestic production, India will continue to rely heavily on oil imports to meet its growing energy needs. The government's focus on energy diversification and clean energy technologies will help reduce oil consumption over the long term, but oil imports are likely to remain a significant part of India's energy strategy for the foreseeable future.



Source: Ministry of Petroleum, MBPD- Million Barrels Per Day

From 2021 to 2022, oil imports rose by 7.1%, from 3.9 million tonnes to 4.2 million tonnes, driven by post-pandemic recovery and increased demand with economic reopening. Between 2022 and 2023, imports grew by 10.1%, reaching 4.6 million tonnes, reflecting ongoing economic growth and higher global oil prices. In 2023-2024, imports saw a slight decline of 0.2%, from 4.6 million tonnes to 4.6 million tonnes, indicating stable oil demand and the impact of government efforts to promote cleaner energy alternatives.

Comparison of Oil Imports and Oil Production:

Reliance on Imports: India continues to be heavily dependent on oil imports, as its domestic production is far from sufficient to meet its consumption needs. In 2024, India's oil imports (4.6 million tonnes) are significantly higher than its oil production (0.5 million tonnes), indicating that imports still make up the bulk of India's oil consumption.

Imports vs. Domestic Production Trend:

The gap between imports and domestic production has remained large, with imports consistently being more than 7 times the domestic production throughout the period from 2019 to 2024.While domestic production has declined slightly or remained stable, imports have shown a more varied trend, with periods of increase, especially as India's demand for petroleum products continues to rise post-pandemic.

Consumption Demand: India's consumption of petroleum products continues to outstrip its domestic production capacity. As India remains one of the world's largest oil consumers, its reliance on imports is unlikely to change drastically in the short term unless there are significant developments in domestic production or changes in the country's energy mix.

4.2 Geopolitical Changes and its Impact on India's Oil & Gas Demand Landscape

The geopolitical landscape significantly impacts India's oil and gas demand, particularly in light of recent events such as the Russia-Ukraine war and ongoing tensions in the Middle East. These developments have reshaped India's import strategies and influenced its energy security.

Impact of the Russia-Ukraine Conflict:

- **Shift in Import Sources**: The Russia-Ukraine conflict has led to a substantial reconfiguration of global oil flows, with India emerging as a key player in this new landscape, Russia was a minor supplier of crude oil to India, accounting for approximately 2% of India's annual crude imports in 2021. Prior to the war, Russia was ranked ninth among India's crude oil suppliers; however, by mid-2023, it had surged to become the second-largest supplier, Share rising to nearly 20% surpassing Saudi Arabia.

- **Economic Advantages**: India capitalized on discounted Russian crude, which was offered at prices lower than those from other suppliers. This strategy not only diversified India's oil import sources but also provided economic benefits amid global price volatility.

- **Challenges Due to Sanctions**: The imposition of U.S. sanctions targeting Russia's oil supply chain in January 2025 led to increased shipping costs and complexities in procuring Russian oil. Consequently, Indian refiners faced difficulties in securing Russian crude for March deliveries, prompting a search for alternative sources.

Impact of Middle East Tensions:

- **Supply Security Concerns**: The Middle East has historically been a significant source of crude oil for India, with countries like Iraq and Saudi Arabia being major suppliers. However, ongoing conflicts and instability in this region pose risks to supply continuity and pricing stability. As India reduces its dependence on Middle Eastern oil, it faces challenges in maintaining relationships with these traditional suppliers while balancing its need for affordable energy. Despite India's rising oil imports from Russia, it still depends significantly on oil and gas imports from the Middle East.
- The share of Russian oil in India's August imports declined to about 36% after rising for five straight months, the data showed. In July 2024, Russian oil accounted for about 44% of India's oil imports. The share of Middle Eastern oil in India's August crude imports rose to 44.6% from 40.3% in July. During April-August, the region's share had declined to about 44% from about 46% a year ago. Iraq, Saudi Arabia, the UAE and Kuwait are main Middle Eastern suppliers of oil to India.
- Diversification Efforts: Due to ongoing conflict in middle east. In response to these tensions, India has intensified efforts to diversify its crude oil sources. Notably, there has been an uptick in crude oil imports from Brazil, reflecting India's strategy to mitigate risks associated with over-reliance on Middle Eastern supplies.
- Recent geopolitical events have significantly influenced India's oil and gas demand landscape. The shift towards Russian crude amidst the backdrop of the Russia-Ukraine war has altered traditional import patterns and highlighted vulnerabilities associated with dependence on Middle Eastern suppliers. As India navigates these challenges, it must continue to diversify its energy sources while enhancing domestic production capabilities and strategic reserves to ensure long-term energy security in an increasingly volatile global environment.

4.3 Key Demand Drivers: Oil & Gas

Economic Growth and Industrialization

- As India’s economy continues to grow, the demand for energy, including oil and gas, increases due to higher industrial activity, transportation, and infrastructure development. A growing GDP drives demand across sectors such as manufacturing, construction, and heavy industries.

Transportation and Mobility

- India’s rapidly expanding transportation sector is a major contributor to oil demand. The growth in passenger vehicles, commercial transportation, and the rise of logistics services significantly boosts the need for petrol, diesel, and aviation fuel

Urbanization and Infrastructure Development

- With urbanization increasing in India, demand for energy, particularly oil and gas, rises due to the construction of new residential, commercial, and industrial infrastructure. This includes the demand for diesel for construction equipment, machinery, and heating fuel for homes.

Energy Security and Policy Initiatives

- Government policies, including the push for energy security and strategic petroleum reserves (SPR), influence the demand for oil and gas. India’s efforts to balance energy import dependence with domestic production, and the expansion of its renewable energy portfolio, also play a role.

Technological Advancements and Shifts in Consumption

- Innovations in fuel efficiency, the rise of electric vehicles, and the increasing adoption of cleaner technologies may moderate the demand for traditional fossil fuels, influencing long-term consumption trends.

Government Subsidies and Regulatory Framework

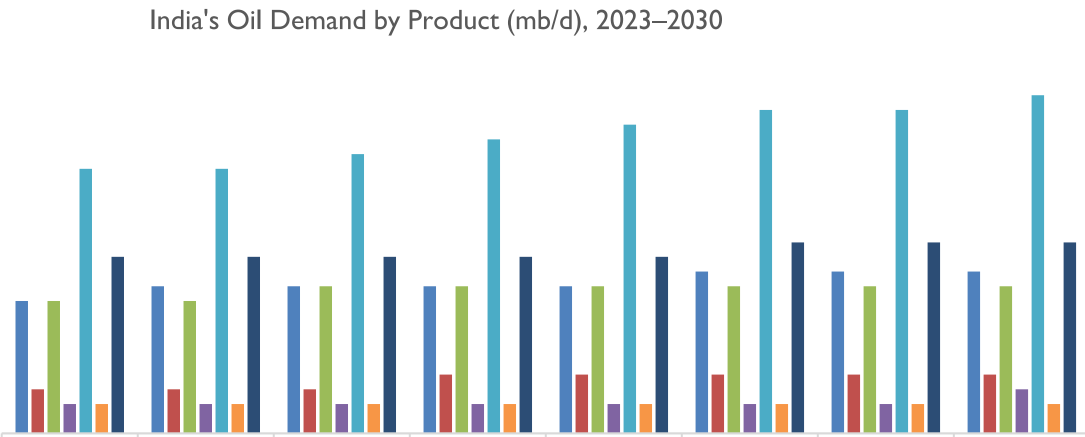
- Government subsidies on fuels, such as LPG, petrol, and diesel, directly affect domestic consumption. Regulatory changes, including taxation policies and emission standards, also influence the demand for different types of fuel.

4.4 Expected Growth in India’s Oil & Gas Demand

India is projected to be the largest driver of global oil demand growth from 2023 to 2030, surpassing China. Fuelled by robust economic and demographic growth, India's oil demand is expected to increase by nearly 1.2 mb/d, contributing to more than one-third of the global rise of 3.2 mb/d. Unlike other major economies, India's demand growth will be more diverse, with only 18% of its increase directed towards petrochemical feedstocks, compared to over 90% globally.

The country's demand surge will be primarily driven by sectors like manufacturing, commerce, transport, and agriculture, resulting in a significant rise in diesel consumption. India's economic expansion, averaging 6.8% annually in the past decade, is projected to continue at 6.5% from 2024-2030, making it the fastest-growing major economy and a key contributor to global economic growth.

India's Oil Demand by Product (mb/d), 2023–2030:[3]



	2023	2024	2025	2026	2027	2028	2029	2030
LPG/Ethane	0.9	1	1	1	1	1.1	1.1	1.1
Naphtha	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4
Gasoline	0.9	0.9	1	1	1	1	1	1
Jet/Kerosene	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3
Gasoil/Diesel	1.8	1.8	1.9	2	2.1	2.2	2.2	2.3
Residual fuel oil	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Other products	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3

Source: International Energy Agency, (mb/d)- Million Barrels Per Day

Gas Demand and Growth in India till 2030: India's natural gas consumption is projected to increase by 60% from 2023 to 2030, driving a significant rise in liquefied natural gas (LNG) imports. Domestic production is expected to grow only 8%, reaching 38 bcm annually by 2030, while demand could soar to 103 bcm, or potentially 120 BCM with additional government support. This gap will make India, the world's fourth-largest LNG importer, double its LNG imports to 65 bcm by 2030, aligning with its current import terminal capacity of 47.7 million metric tons per year.

4.5 Oil & Gas Exploration & Production Scenario in MENA Region4

Energy is widely recognized as a crucial factor in the economic development of any nation. The MENA (Middle East and North Africa) region has been a key player in the global energy sector for decades, supporting industrialization and economic progress in countries worldwide. The region is home to approximately 40% of the world's proven oil reserves and 41% of its natural gas resources, thanks to its favourable geological conditions for the generation and accumulation of these resources.

Total production of Oil in Middle East in past few years:9[5]

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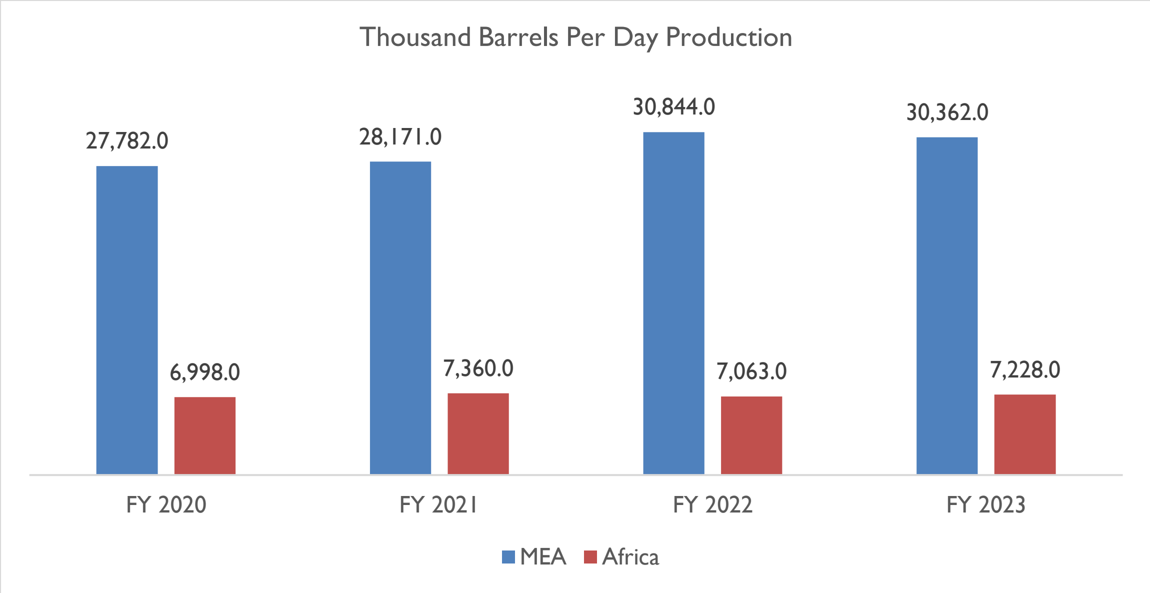
[3] https://www.iea.org/reports/india-gas-market-report
[4] https://www.oilfieldtechnology.com/digital-oilfield/21122022/the-latest-developments-in-the-mena-region/



Source: Organization of the Petroleum Exporting Countries, and all figures are derived from the latest available data

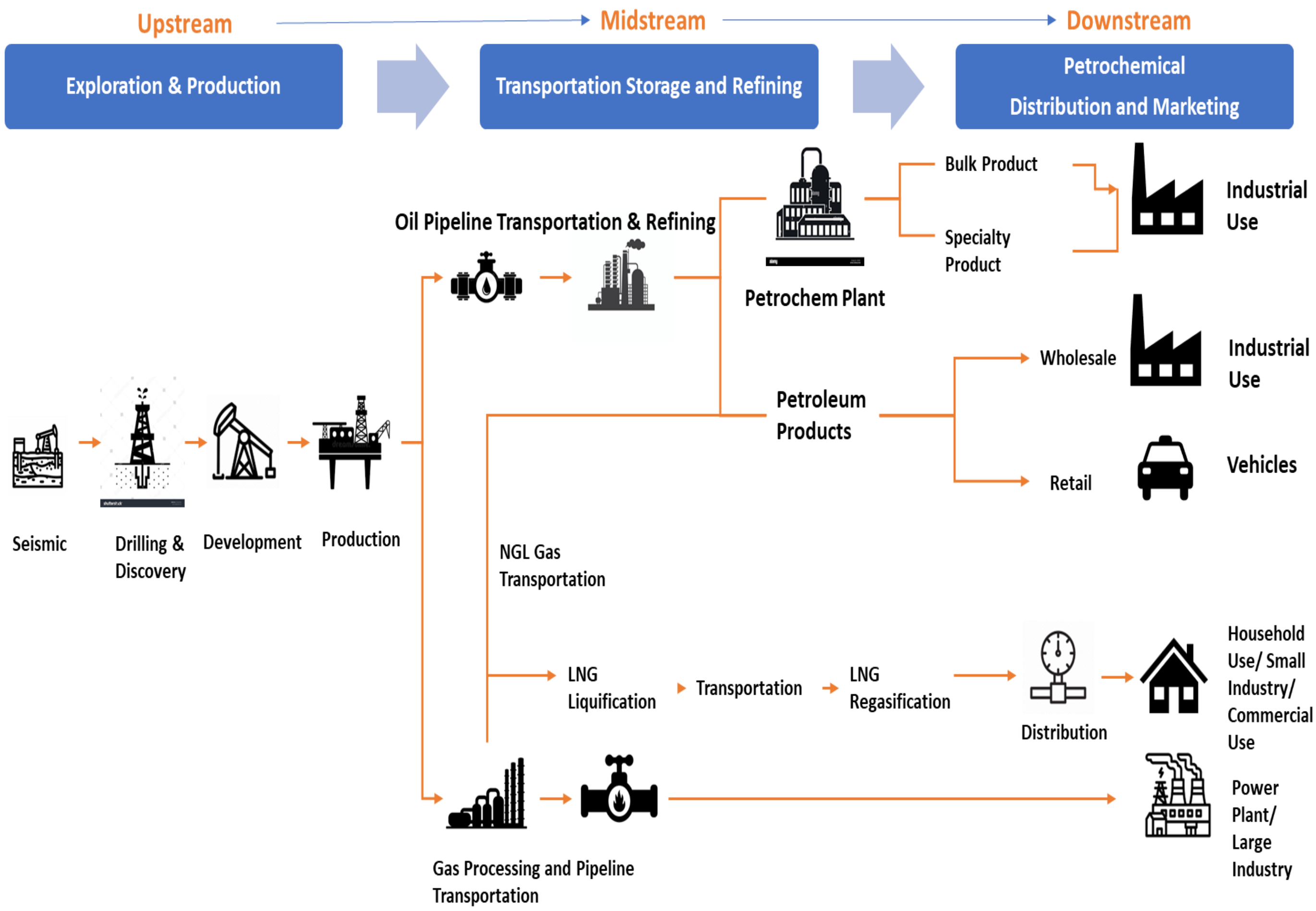
Key Takeaways:

- In FY 2023, oil production reached 30,362 thousand barrels per day, accounting for 31.5% of the global market signifying major influence over global oil supply and pricing.
- From FY 2020 to FY 2023, oil production rose by 3.3%, showing modest growth amid global demand shifts and geopolitical factors.
- A separate producer held a 7.5% market share in FY 2023, indicating a moderate yet impactful role in global supply dynamics.
- MENA is home to major oil and gas fields, including Ghawar (Saudi Arabia), Burgan (Kuwait), Rumaila (Iraq), and South Pars/North Dome (Iran-Qatar).
- In North Africa, leading oil and gas producers include Algeria, Libya, and Egypt.

5. MAPPING THE OIL & GAS VALUE CHAIN IN INDIA

India's energy sector value chain is complex, with distinct yet interdependent segments in oil & gas, coal, and renewable energy. While coal and oil & gas continue to dominate in terms of total energy production, the renewable energy sector is expanding rapidly, spurred by technological advancements, government policies, and global environmental commitments. Each of these sectors requires continuous investment in infrastructure, technology, and sustainability practices to meet India's future energy demands while transitioning to a low-carbon economy.

Oil & Gas Industry Value Chain:



Upstream

Oil & Gas Exploration: Involves searching for crude oil reservesthrough geological surveys, seismic studies, and exploration drilling. Key players include ONGC (Oil and Natural Gas Corporation) and Oil India Ltd. Similar to oil exploration, natural gas exploration includes offshore and onshore drilling to locate gas reserves

Drilling is a crucial phase in oil and gas exploration and production. Exploratory drilling involves drilling wells to confirm the presence and assess the quantity and quality of hydrocarbons. Once reserves are confirmed, development drilling takes place to maximize extraction from the field by drilling additional wells.

Production involves extracting hydrocarbons from the ground. This phase includes well completion, which prepares the well for production after drilling. To maximize recovery rates throughout the well's life, various production optimization techniques are employed, including enhanced oil recovery methods.

Midstream

Transportation: Midstream companies are responsible for transporting crude oil and natural gas from production sites to refineries or processing plants. Pipelines are the most common mode for long-distance transportation due to their efficiency and cost-effectiveness. Rail and trucking are used for shorter distances or where pipeline infrastructure is limited, while barges and tanker ships are employed for transportation across waterways.

Storage: Midstream operations include the construction and management of storage facilities such as tanks and terminals.

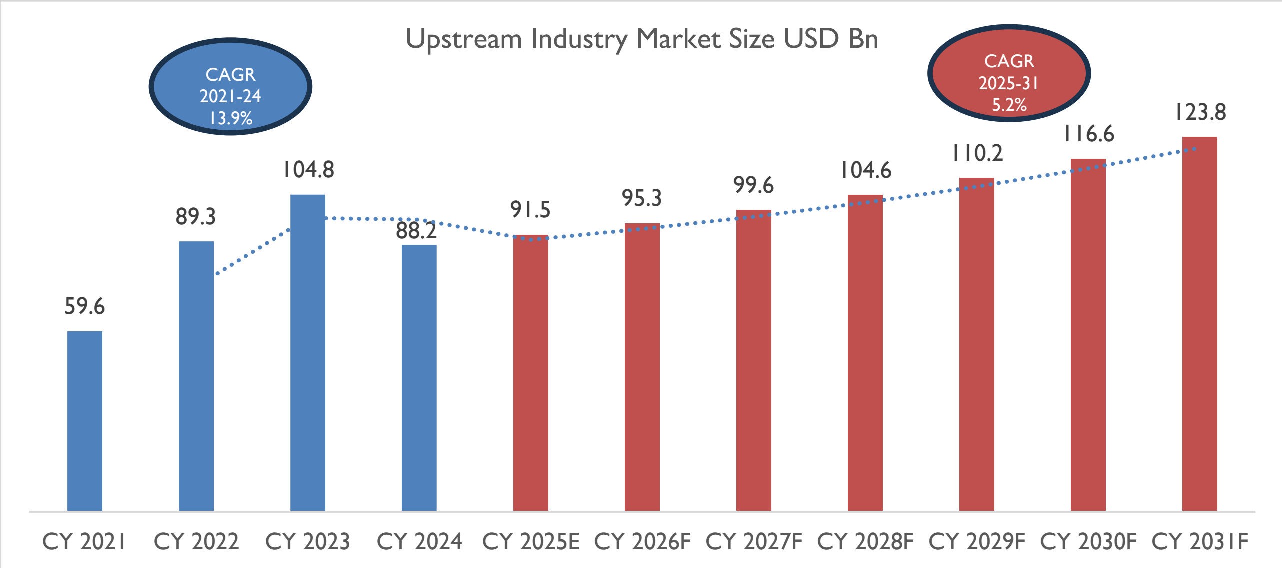
Downstream

The downstream sector encompasses all activities following the extraction of crude oil and natural gas. Key activities include refining crude oil into various products, transporting them to storage and retail outlets, and finally, marketing these products to consumers through diverse channels.

5.1 Upstream Oil & Gas Infrastructure in India: Exploration and Production Scenario

The upstream oil and gas infrastructure in India is vast and continuously developing, with significant investments in both offshore and onshore exploration and production. While there are several challenges, including technological advancements required for deep-water exploration and expansion of pipeline networks, the growth in India's upstream sector is essential for meeting the country's growing energy demands. The government's ongoing reforms and investments in infrastructure will further strengthen India's position in the global energy landscape.

Upstream Industry Market: Historical Trend and Forecasted Market Growth



Source: Primary and Secondary Research

The India Oil & Gas Upstream Market has experienced strong growth from USD 59.6 billion in 2021 to USD 88.2 billion in 2024, reflecting a compound annual growth rate (CAGR) of 13.9% over this period. This growth has been driven by several factors, including increased domestic production, the expansion of exploration activities, and rising demand for energy as India's economy continues to grow. The upstream market, which includes exploration and production (E&P) of oil and gas, has been a major focus for the government and private players alike, given the country's reliance on energy imports and the need to boost domestic production.

In the forecast period, growth in the upstream market is expected to slow somewhat. From USD 88.2 billion in 2024, the market is projected to reach USD 123.8 billion by 2031, representing a CAGR of 5.2% between 2025 and 2031. This slowdown can be attributed to two factors – maturity of projects (Many of the large exploration projects initiated in the past decade are expected to reach a more stable phase of production, which may reduce the pace of expansion) and price stabilization (Global oil prices, which have a significant influence on upstream activities, are expected to stabilize, leading to more moderate revenue growth),

Despite the slower growth forecast after 2025, the **India Oil & Gas Upstream Market** will remain an integral part of the energy landscape, driven by **long-term energy security goals**, **energy demand**, and **investment in domestic exploration**. Energy demand will increase as the country's social and economic growth progresses. The country relies on imports for approximately 83% of its crude oil requirements and 47% for natural gas. To close the energy supply and demand gap, MoPNG intends to boost exploration and production efforts in the country.

Oil and gas **exploration and production (E&P)** is the **upstream** segment of the energy industry, focused on locating and extracting crude oil and natural gas from the Earth. This critical stage involves identifying potential reserves, drilling exploratory wells, and developing infrastructure to extract, process, and transport hydrocarbons. Globally, the oil and gas exploration and production (E&P) sector was estimated to have a market size of USD 3 trillion USD in 2019 (as per a secondary report) and employed over 4.5 million people, highlighting its role as a key pillar of the global energy supply chain.

Oil & Gas Exploration & Production Infrastructure:

State-Wise Production of Crude Oil

State	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Onshore						
Assam	4093	3902	3991	4166	4361	4454
Arunachal Pradesh	56	53	48	47	52	50
Andhra Pradesh	243	195	202	236	250	284
Gujarat	4707	4651	4626	4849	4950	5135
Rajasthan	6653	5891	5885	5074	4421	3428
Tamil Nadu	415	410	367	324	294	263
West Bengal	0	0.13	0.05	0.01	0	0
A. Onshore Total Production	16167	15103	15120	14697	14329	13616
Offshore						
Eastern Offshore	557	744	626	550	1463	2437
Western Offshore	14857	14236	13604	13552	13239	12471
Gujarat Offshore	589	411	338	379	326	181
B. Offshore Total Production	16003	15391	14569	14482	15027	15088
Total Production (A+B)	**32170**	**30494**	**29688**	**29179**	**29356**	**28704**

Condensate receipt at Uran & Hazira included in Western Offshore Basin of Maharashtra

Source: Oil & Natural Gas Corporation Ltd., Oil India Ltd. and DGH

Basin-wise Production of Gas

State/Region	2020-21	2021-22	2022-23	2023-24	2024-25(P)
Andhra Pradesh	827	809	710	722	758
Assam & Arunachal Pradesh	3051	3429	3611	3529	3597
Gujarat	1138	1017	923	926	1053
Rajasthan	2040	2619	2340	2199	1785
Tamil Nadu	911	1067	1109	1016	1013
Tripura	1634	1531	1675	1525	1224
Jharkhand (CBM)	2	4	10	5	47
Madhya Pradesh (CBM)	334	389	264	234	294
West Bengal (CBM)	307	290	399	411	415
Onshore Total	10243	11155	11042	10567	10186
Mumbai High + Eastern Offshore	17086	15943	15325	14979	14701
Private / JVCs	1343	6926	8084	10892	1126
Offshore Total	18429	22869	23409	25871	25928
Grand Total	28672	34024	34450	36438	36113

5.1.1 Major Oil & Gas Fields in India:

India’s reliance on domestic oil production is significant but not enough to meet the entire demand. These oil fields contribute to reducing India's dependence on oil imports and support the country’s energy requirements, transportation, and industrial uses. However, India still imports a large portion of its oil needs, which makes the development and enhancement of domestic oil exploration crucial.

Onshore Oil Fields:

Region	Onshore Oil Field Name	Capacity	Products Manufactured	Operator
Assam	Digboi Oil Field (Brahmaputra Valley)	Over 1,000 wells drilled; 0.65 MMTPA Capacity	LPG, Motor Spirit, Mineral Turpentine Oil, SKO, HSD, LDO, Furnace Oil, Bitumen, Raw Petroleum Coke, Paraffin Wax	Indian Oil Corporation Ltd (IOC)
	Naharkatiya Oil Field	2.5 million tonnes of oil and 1 million cubic meters of natural gas annually	LPG, Kerosene	Oil India Limited (OIL)
Gujarat	Ankleshwar Oil Field	Originally 2.8 million tonnes per annum; 6.72 million bbl/y oil and 1163.74 million m^3/y gas (2017)	Gasoline, Kerosene	Oil and Natural Gas Corporation (ONGC)
	Cambay-Luni (Khambhat) Oil Field	1.5 million tonnes oil and 0.8–1 million cubic meters of gas annually	Light Oil, Gas, Hydrocarbon	Synergia Energy Ltd
	Ahmedabad-Kalol Oil Field	1.5 million tonnes oil, 0.8-1 million m^3 gas annually	Oil	Gujarat State
Rajasthan	Mangala Oil Field	1.5 million tonnes oil and 0.8–1 million cubic meters of gas annually; total reserves ~3 crore tonnes	Crude Oil	Cairn India (Vedanta Group)

Offshore Oil Fields

Region	Onshore Oil Field Name	Capacity	Operator	Products Manufactured
Western Coast	Mumbai Oil Field	1,659Mt total reserves; 134,000 barrels/day in 2024; 527 million barrels of oil and 221 billion m^3 gas produced	Oil and Natural Gas Corporation (ONGC)	Crude Oil, Gas
	Bassein Oil Field	Cumulative gas production 248,000 million m^3; Gas production 10,857.58 million m^3/y; Oil production 19.88 million bbl/y	Oil and Natural Gas Corporation (ONGC)	Crude Oil, Gas
Eastern Coast	Krishna Godavari (KG) Basin	19,190 barrels of crude oil/day; 9.8 million metric standard cubic meters of gas/day; Pipeline capacity 16 MMSCMD, 877.86 km long	Oil and Natural Gas Corporation (ONGC)	Crude Oil, LNG, Natural Gas

Region	Onshore Oil Field Name	Capacity	Operator	Products Manufactured
	Cauvery Delta Basin: Narimanam Oil Field	1300 m³ capacity with 12 wells	Oil and Natural Gas Corporation (ONGC)	Crude Oil, LNG, Natural Gas

The E&P process is divided into four major phases:

Exploration & Surveying

- The first stage involves extensive research and geophysical surveys to locate underground or underwater reserves of hydrocarbons. Techniques such as seismic, magnetic, and gravimetric surveys help identify potential oil and gas deposits. Data is collected to assess the feasibility of extraction, estimate reservoir size, and evaluate environmental and logistical risks. Advanced remote sensing technologies and artificial intelligence (AI)-driven predictive modelling are increasingly enhancing the accuracy of exploration efforts.

Well Development & Drilling

- Once a viable site is identified, exploratory wells are drilled to confirm the presence of hydrocarbons. Depending on the location, wells can be onshore or offshore. Offshore drilling often involves floating or fixed platforms, requiring significant infrastructure investment. International standards such as ISO 16901:2015 and ISO 19900:2019 provide guidelines for safety and risk assessment in both onshore liquefied natural gas (LNG) facilities and offshore structures.
- Technological advancements in directional drilling and horizontal drilling have improved access to reserves while minimizing environmental disruption. The ability to drill multiple wells from a single site has increased efficiency and reduced costs.

Extraction & Production

- Once drilling confirms a viable reserve, extraction begins. Crude oil and natural gas are extracted, separated, and processed to remove water, sand, and other impurities. While natural gas can often be processed on-site, crude oil must be transported to refineries for further refinement.
- The ISO 20815:2018 standard plays a crucial role in ensuring production efficiency and reliability in petroleum, petrochemical, and natural gas industries. Subsea production systems, governed by ISO 13628, have revolutionized deepwater extraction by allowing remotely operated equipment to function in extreme environments.

Well Abandonment & Site Restoration

- As reserves are depleted or become economically unviable, wells must be safely sealed and abandoned to prevent environmental hazards. Proper decommissioning involves plugging the wellbore, restoring the site, and mitigating potential leaks. Regulatory frameworks ensure that companies follow strict environmental protection measures when shutting down operations.

Currently, approximately **13% of oil** and **53% of natural gas** are produced domestically by E&P companies, reducing the nation's reliance on imports. In 2023-24, crude oil production reached 29.36 million metric tons (MMT), with a provisional output of 14.4 MMT recorded for 2024-25. According to the International Energy Agency (IEA), India's projected oil demand by 2030 is expected to reach 6.6 million barrels per day (mb/d), while petrol demand is forecasted at 1.0 mb/d.

The Role of Standards in Oil & Gas Infrastructure

The oil and gas industry operates in **harsh and high-risk environments**, requiring robust infrastructure, **specialized equipment**, and **strict safety protocols**. International standards provide guidelines for designing, constructing, and maintaining **oil rigs, pipelines, storage facilities, and refineries**. Notable standards include:

- **ISO 19905-3:2017** – Site-specific assessment for mobile floating units.
- **ISO 13628** – Design requirements for subsea production systems.
- **ISO 20815:2018** – Production assurance in petroleum and gas industries.

5.1.2 Insight on Oil & Gas Drilling Infrastructure in India

India's oil and gas drilling infrastructure is crucial to the exploration, extraction, and production of crude oil and natural gas, which play a significant role in the country's energy supply. This infrastructure includes the equipment, technology, and systems used in both offshore and onshore drilling operations.

Types of Drilling Rigs and Platforms:

I. **Onshore Drilling Rigs**:
   - **Land-based Drilling Rigs**: These rigs are used for drilling onshore oil and gas fields across India. Onshore rigs include both conventional drilling rigs and mobile drilling units that can be moved to different locations for exploration and production activities. India has a significant number of these rigs, especially in areas like Assam, Rajasthan, and Gujarat.
   - **Coiled Tubing Units**: These are used for operations like well interventions, workover operations, and maintaining oil wells, especially when there's a need to boost the well's production rate. They are especially used in maturing fields.

II. **Offshore Drilling Rigs**:
   - **Jack-up Rigs**: These are mobile drilling units that are placed on the seabed and are used to drill in shallow water regions, typically in depths of up to 500 meters. They are used extensively in the Mumbai High and other offshore fields in the Arabian Sea.
   - **Semi-Submersible Rigs**: These rigs are used in deeper waters, beyond the capabilities of jack-up rigs. They are designed to float on the surface of the water but are anchored to the seabed. India uses semi-submersible rigs for drilling in deeper parts of the Krishna-Godavari Basin and other offshore fields.
   - **Floating Production Storage and Offloading (FPSO)**: These are specialized offshore platforms used in deepwater drilling and production. They have the capability to process and store crude oil before it is transported to shore. ONGC and other private players use FPSOs in fields like KG-D6 in the Krishna-Godavari Basin.

Key Infrastructure Developments:

Government Initiatives: The government is actively promoting exploration and production (E&P) activities through policies like the Open Acreage Licensing Policy (OALP), with ONGC, Oil India Limited (OIL), Sun Petro Chemicals Private Limited, and a consortium of Reliance Industries Limited and BP Exploration winning contracts for exploration and development. The government is also looking to enhance LNG import capacity by developing new terminals and augmenting existing capacities.

Investment: The government is investing in developing the 2650-km Pradhan Mantri Urja Ganga project and the 1565-km North-eastern Region Gas Grid project. Capital support of about Rs. 10,676 crores have been extended to these projects.

Refinery Expansion: Projects are underway to expand the Digboi Refinery from 0.65 MMTPA to 1 MMTPA with a project cost of Rs 768 Cr. The centre laid foundation stones for the expansion of the Guwahati Refinery and augmentation of the Betkutchi (Guwahati) Terminal Project in March 2024.

Pipeline Projects: Several pipeline projects are under construction to enhance transportation infrastructure. These include:

Mundra Panipat Crude Oil Pipeline

- A 1,033 km long pipeline with a capacity of 17.5 MMTPA from Churwa in Gujarat to Panipat in Haryana. The project cost is Rs. 9,028 Cr.

Ennore – Thiruvallur – Bengaluru – Puducherry – Nagapattinam – Madurai – Tuticorin Natural Gas Pipeline

- A 1,444 km pipeline with a capacity of 35 MMSCMD to supply natural gas to Tamil Nadu, Andhra Pradesh, and Karnataka. The project cost is Rs. 6025 Cr.

Paradip Hyderabad Pipeline Project

- A 1,212 Km pipeline for transporting petroleum products from Paradip to Hyderabad. The project cost is Rs. 3,338 Cr.

Augmentation of Salaya-Mathura Crude Oil Pipeline System

- This augmentation project involves augmenting pumping facilities at 5 locations storage facilities, and delivery facilities at Koyali refinery, all in Gujarat. The project cost is Rs 1614 Cr.

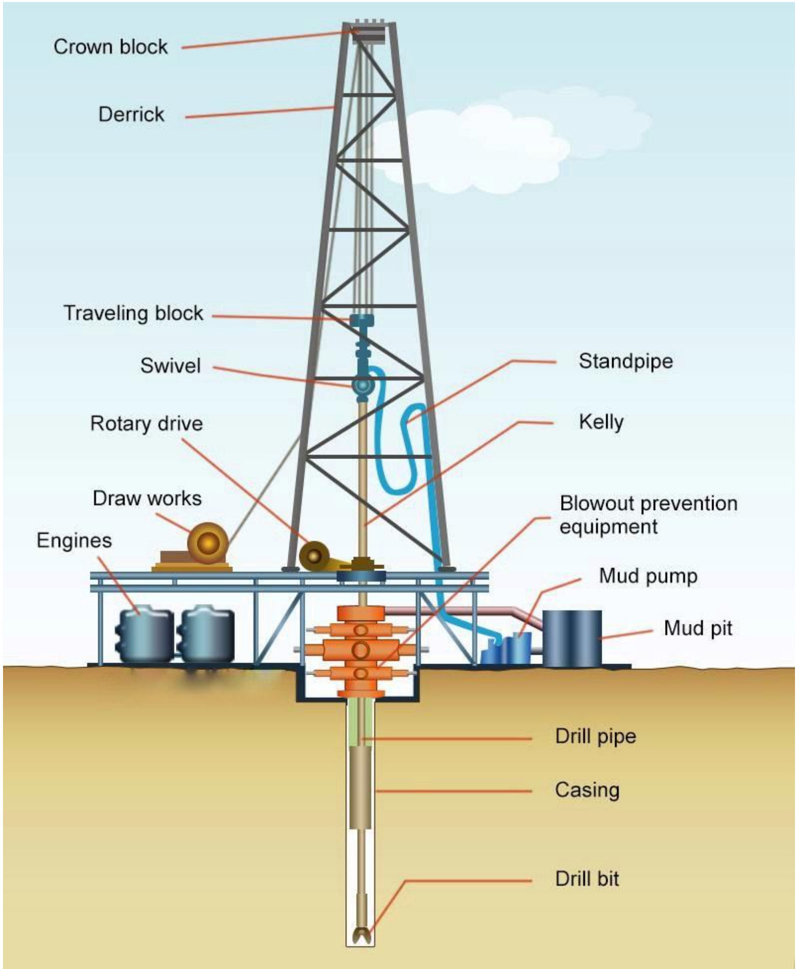
- **City Gas Distribution (CGD) Networks:** Five firms won licenses for developing CGD networks in eight geographical areas (GAs) under Rounds 12 and 12A of CGD bidding, with anticipated investment around Rs 410 billion.
- **Power Infrastructure**: IOCL has decided to develop infrastructure for importing bulk grid power at refineries to import grid power, with the installation & commissioning of 220 KV transmission line.
- **Drivers**: The oil and gas drilling infrastructure in India is being driven by a combination of rising energy demand, favourable government policies, technological innovations, foreign investments, and a strategic focus on reducing import dependency. These drivers, together with increasing environmental concerns and global market dynamics, are shaping the future of the oil and gas sector in India.
- **Increasing Energy Demand**: As India's population and economy grow, the demand for energy, particularly petroleum products and natural gas, continues to rise. This growing demand for energy fuels the need for expanded oil and gas exploration, drilling, and infrastructure development. The energy consumption is projected to keep increasing due to urbanization, industrialization, and a higher standard of living, creating a strong incentive for improving drilling infrastructure.
- **Government Policies and Initiatives**: The Indian government has rolled out various policies and initiatives to enhance oil and gas exploration and production, such as the Hydrocarbon Exploration and Licensing Policy (HELP) and the National Policy on Biofuels. The Make in India initiative also encourages local manufacturing of drilling equipment, components, and services, boosting domestic infrastructure development in the oil and gas sector. The government's focus on enhancing energy security and reducing dependency on imports has also led to the development of oil and gas infrastructure.
- **Technological Advancements**: The adoption of new technologies, such as seismic imaging, horizontal drilling, and hydraulic fracturing (fracking), has significantly improved the efficiency and cost-effectiveness of drilling operations.
- **Exploration of Untapped Reserves**: India has several unexplored and under-explored oil and gas reserves, especially in the offshore and deepwater regions. This provides a significant growth opportunity for drilling infrastructure, which is crucial for tapping into these resources. Shale gas reserves in India are also becoming an area of interest for drilling and infrastructure development.

5.1.3 Overview on Key Components in Drilling Infrastructure

Oil drilling activities are critical in the production of petroleum, which is a valuable energy source. Oil drilling entails drilling through the earth's surface to reach the reservoir. India's drilling infrastructure for oil and gas consists of several key components, including onshore and offshore drilling rigs, advanced drilling technologies, and safety measures. Onshore rigs are primarily used in fields in Assam, Rajasthan, and Gujarat, with mobile and conventional rigs supporting exploration and production. Offshore fields, such as those in the Mumbai High and Krishna-Godavari Basin, rely on specialized rigs like jack-up rigs, semi-submersible platforms, and FPSOs for deepwater drilling.

Modern technologies like directional and horizontal drilling, hydraulic fracturing, and well control systems are employed to enhance efficiency and access difficult-to-reach reserves. Additionally, safety systems like blowout preventers (BOPs) and environmental protection protocols are critical for managing risks, especially in offshore operations. Key players in India's drilling infrastructure include state-owned ONGC and OIL, alongside private companies like Reliance Industries. Despite challenges like aging fields and deepwater drilling complexities, ongoing advancements in technology and infrastructure are positioning India’s oil and gas sector for future growth.

Drilling Rig Components:

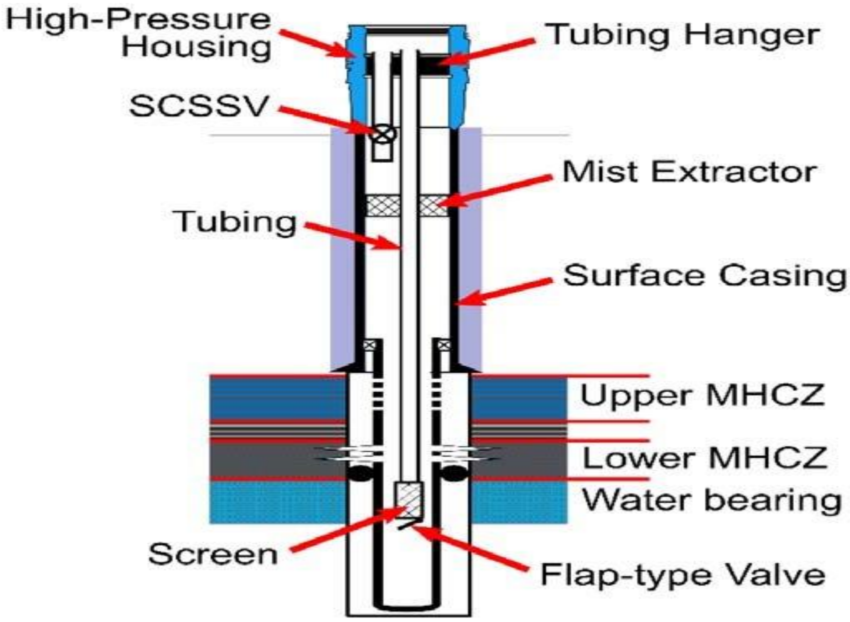


- **Derrick**: A tower-like support framework that houses the drilling equipment. It's tall enough to allow new pipe sections to be added during drilling. Derricks come in various types like single, double, triple, and Quadri.
- **Drill Bits, Pipes, and Collars**: Drill bits are used to break apart the rock4. Drill pipes, connected pipes, transport mud during drilling2. Drilling collars collect core samples to evaluate reservoir properties.
- **Drilling Line**: A collection of twisted wires that lowers and lifts the drilling rigging.
- **Mud Pump and Mud Tank**: The mud pump circulates drilling mud to cool the drill bit and carry rock cuttings to the surface. Mud tanks store the drilling mud.
- **Blowout Preventer (BOP)**: A critical safety device used to prevent uncontrolled release of crude oil or natural gas from the well. Types include annular, pipe ram, and blind ram.
- **Top Drive**: A motor suspended from the derrick that drives the drill into the ground2. It allows for drilling longer sections of pipe at once, improving efficiency.
- **Drill Floor**: The main area on the rig where tools are located for connecting drill pipe, bottom hole assembly, tools, and the drill bit.

- **Draw works**: The mechanical section that reels in/out the drill line to raise/lower the traveling block.
- **Traveling Block**: Used to raise and lower the drill string.
- **Crown Block**: A set of pulleys located at the top of the derrick, used in conjunction with the traveling block to raise and lower the drill string.
- **Swivel**: Connects the top of the drill string to the drilling line and allows the drill string to rotate.

List of other items: Shale shakers, Suction line (mud pump), Motor or power source, Hose, Standpipe, Kelly hose, Gooseneck, Racking Board, Stand, Setback (floor), Kelly drive, Rotary table, Bell nipple, Drill string, Casing head or Wellhead, Flow line.

Well Completion and Production Equipment:

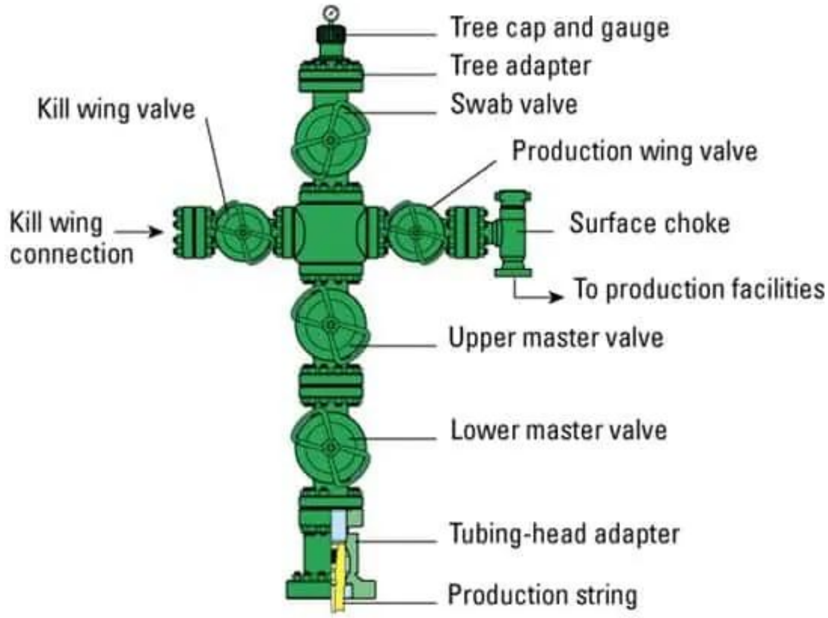


- **Well Completion**: The process of making a well ready for production (or injection) after drilling operations. Well completions ensure that the well is ready for production or injection as per the well placement and well depth.
- **High-Pressure, High-Temperature (HPHT) Considerations**: HPHT wells require specialized tools.
- **Wellhead with Situation Control**: This is the pressure-containing equipment at the surface of the well where casing strings are suspended and the Blow Out Preventer (BOP) or Christmas tree is connected.
- **Tubing Hanger**: This component sits in the upper portion of the wellhead, within the tubing head flange and serves as the main support for the production tubing1. The tubing hanger may be manufactured with rubber or polymer sealing rings to isolate the tubing from the annulus. It is secured within the tubing head flange with lag bolts that apply a downward pressure on the tubing hanger to compress the sealing gaskets and to prevent the tubing from being hydrostatically or mechanically ejected from the annulus.
- **Tubing**: Transports fluids from the wellbore to the surface. Production tubing is the main conduit for transporting hydrocarbons from the reservoir to the surface (or injection material the other way). It runs from the tubing hanger at the top of the wellhead down to a point generally just above the top of the production zone.
- Production tubing is available in various diameters, typically ranging from 2 inches to 4.5 inches. It may be manufactured using various grades of alloys to achieve specific hardness, corrosion resistance or tensile strength requirements. Tubing may be internally coated with various rubber or plastic coatings to enhance corrosion and/or erosion resistance.
- **Surface Casing**: The search results mention casing, but not specifically "surface casing." Casing generally refers to steel pipes placed into the wellbore to stabilize it. The search results also mention that Casing is set above the producing zone, the zone is drilled, and the liner casing is cemented in place.
- **Screens (Sand Control Screens)**: Prevent sand migration into the wellbore. Sand control screens prevent the ingress of sand into the wellbore, maintaining production rates and protecting equipment. An uncemented screen and liner assembly can be installed across the pay section to minimize formation damage and gives the ability to control sand.

Flap Type Valve: There was no mention of this specific component in the provided search results.

Mix Extractor: There was no mention of this specific component in the provided search results.

Christmas Tree:



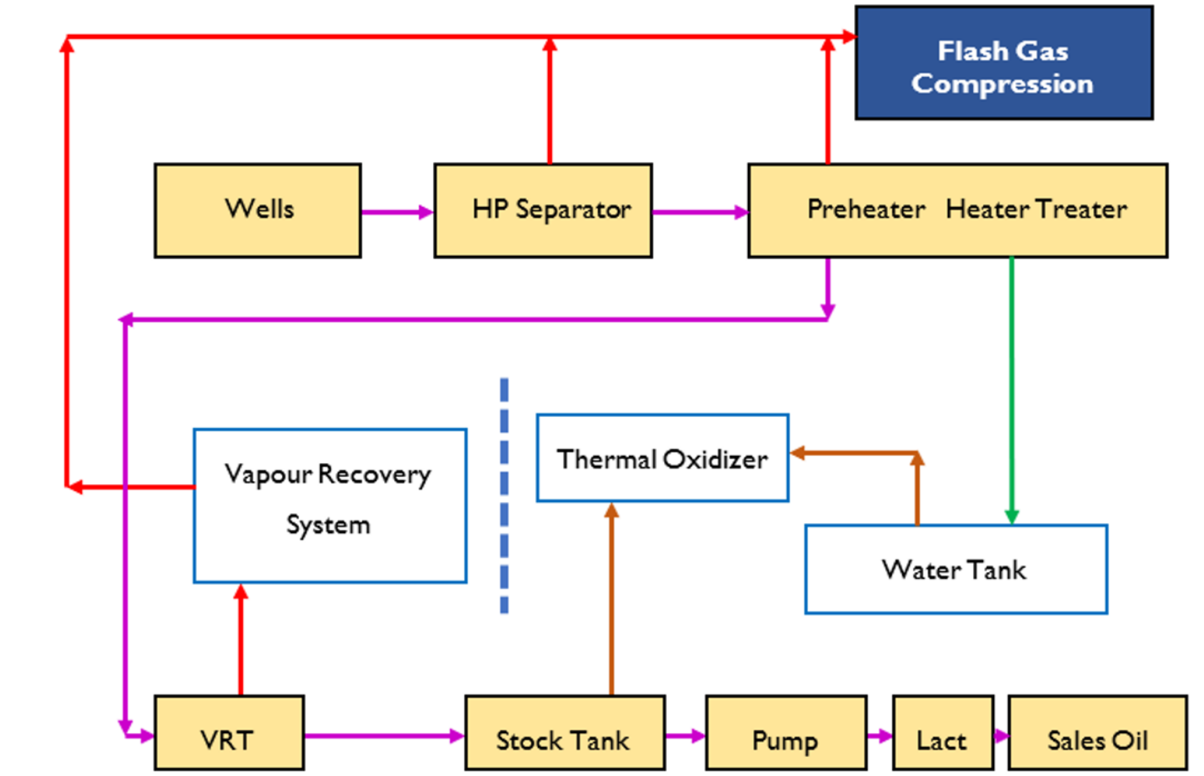
- **Production String:** The production string is the series of pipes that runs through the well from the surface to the reservoir. It carries oil or gas from the well to the surface facilities. In Christmas Tree it serves as the conduit for the oil or gas from the well into the production system. The Christmas Tree is attached to the production string and controls the flow.
- **Tubing Head Adapter:** The tubing head adapter (THA) is a connection point that connects the production tubing to the wellhead. It helps to support the tubing string and allows fluid from the well to be channelled to the surface. In Christmas Tree it provides a secure point for attaching the Christmas Tree to the wellbore and acts as an interface for connecting the tubing string to the surface equipment.
- **Lower Master Valve (LMV): T**he Lower Master Valve is a primary valve on the Christmas Tree that controls the flow of oil or gas from the well. It is typically used to isolate the well during well maintenance or emergencies. In Christmas Tree it provides the most significant level of safety by shutting off the flow of hydrocarbons from the well, preventing uncontrolled releases.
- **Upper Master Valve (UMV):** The Upper Master Valve is another key valve located above the Lower Master Valve. It works in conjunction with the LMV to control the flow of fluids. In Christmas Tree it provides an additional layer of control for the well, used for shutting in the well, when necessary, such as during maintenance or to control well pressures.
- **Choke:** The choke is a device that regulates the flow rate of oil or gas from the well. It is typically adjustable and helps manage pressure levels to prevent overproduction. In Christmas Tree the choke reduces the pressure in the production system, controlling the flow rate of the hydrocarbons and ensuring safe and efficient operation.
- **Production Wing Valve:** The production wing valve is a valve used to control the flow of production fluids from the well. It is positioned near the choke and allows the operator to manage the production flow. In Christmas Tree it is used for the isolation of the production flow and to direct it to the pipeline or storage system.
- **Swab Valve:** The swab valve is typically used for testing or well intervention. It allows fluids to be injected or withdrawn from the well during swabbing operations, which are done to clean or test the well. In Christmas Tree it facilitates wellbore cleaning and allows for pressure and flow testing to evaluate the condition of the well.
- **Tree Adapter:** The tree adapter connects the Christmas Tree to the wellhead and tubing system, allowing the rest of the Christmas Tree components to function properly. In Christmas Tree it ensures a secure connection to the wellbore and ensures proper alignment of the equipment.
- **Tree Cap & Gauge:** The tree cap is typically a cover that is placed on the Christmas Tree for protection when the well is not in production. The gauge is used to monitor the pressure in the wellbore. In Christmas

Tree the cap protects the equipment from environmental damage when not in use, and the gauge provides critical data on well pressure, helping operators make informed decisions about production and safety.

- **Kill Wing Valve:** The kill wing valve is a valve that is part of the blowout prevention system. It allows for the injection of kill fluids (e.g., heavy mud) into the well to control pressure and prevent blowouts. In Christmas Tree it plays a critical role in well control, particularly in emergencies when the well experiences uncontrolled pressure. It helps prevent dangerous situations such as blowouts by enabling operators to inject pressure-controlling fluids.
- **Kill Wing Connection:** This is the connection point for the kill wing valve. It provides a secure link for injecting kill fluids into the wellbore during an emergency. In Christmas Treee kill wing connection is used to supply kill fluids during emergency situations, like a blowout or uncontrolled release of hydrocarbons, to control well pressure and stop the flow.

5.1.4 Surface facility development: Overview of Surface Facility Development Process

Surface facility development in oil and gas exploration and production (E&P) involves designing, constructing, and integrating essential infrastructure to process, store, and transport hydrocarbons efficiently. These facilities play a crucial role in ensuring the safe handling of extracted crude oil and natural gas by incorporating wellhead platforms, flowlines, separators, storage tanks, and supporting systems. The development process focuses on optimizing production efficiency, maintaining safety standards, and minimizing environmental impact while ensuring seamless operations from extraction to transportation.



This Block diagram represents a **typical unconventional surface facility** used in oil and gas production, outlining key processes involved in handling extracted hydrocarbons. The process begins at the **wells**, where crude oil, natural gas, and water are brought to the surface. The extracted fluids pass through a **high-pressure (HP) separator**, which separates gas, oil, and water. The separated oil then moves through a **preheater and heater treater**, where it is heated to remove water and impurities.

Any excess gas from the separation process is captured by the **flash gas compression** system for further utilization or sale. Meanwhile, the separated water is directed to a **water tank** for disposal or treatment. The treated oil is then stored in a **stock tank** before being transferred for sale. A **vapor recovery system (VRT)** captures vaporized hydrocarbons, reducing emissions and improving efficiency, while a **thermal oxidizer** burns excess hydrocarbons to ensure environmental compliance.

Finally, the oil is pumped through a **Lease Automatic Custody Transfer (LACT) unit**, ensuring accurate measurement before it enters the sales pipeline. This system optimizes hydrocarbon recovery, enhances operational efficiency, and minimizes environmental impact. Oil and gas surface facilities are an integrated system designed to extract, process, store, and transport hydrocarbons from the wellhead to refineries or distribution points. These facilities ensure efficient handling of crude oil and natural gas while maintaining safety and environmental standards.

The major components of surface production equipment include:

1) **Wellhead Systems** – Controls extraction and provides pressure containment.
2) **Flowlines** – Transport hydrocarbons from wells to processing facilities.
3) **Separators and Heater Treaters** – Separate oil, gas, and water for further processing.
4) **Tank Batteries and Metering Facilities** – Store and measure hydrocarbons before transportation.

Production engineers typically design all equipment within the lease area, while **pipeline and facilities engineers** manage transportation infrastructure beyond the lease boundary.

Key Components of Surface Facilities in Brief:

1) **Wellhead Systems:** The **wellhead** is a critical interface between the underground reservoir and surface facilities. It provides mechanical support, pressure control, and flow regulation.

   - **Casing and Tubing Heads:** Provide structural support and pressure sealing.
   - **Christmas Tree:** A system of valves and chokes that controls production flow.
   - **Artificial Lift Equipment:** Used in wells that do not have enough natural pressure (e.g., sucker rod pumps, gas lift systems).
   - **Pressure Monitoring and Safety Systems:** Includes pressure gauges and emergency shutoff mechanisms.

2) **Flowlines:** Flowlines are **small-diameter pipelines** that transport hydrocarbons **from the wellhead to separation and processing facilities**. They play a crucial role in gathering production and ensuring a continuous flow to the next stage. The development of pipelines in oil and gas surface facilities is a **multi-step process** that ensures the **safe and efficient transportation of hydrocarbons** from production sites to refineries or end-users. Each phase- from design to maintenance, it plays a crucial role in ensuring reliability, safety, and regulatory compliance. Flowlines connect wellheads to separators, ensuring that production moves efficiently through the facility.

   - **Pipeline Design:** The initial stage involves determining the diameter, material, and layout of the pipeline system. Design considerations include oil and gas volume, pressure, terrain characteristics, and environmental factors. Proper planning helps optimize flow efficiency while minimizing operational risks.
   - **Pipeline Construction:** Once the design is finalized, construction begins with excavation and trenching for pipeline installation. Pipes are laid, welded, and joined, followed by the integration of valves, fittings, and corrosion protection systems. Each step ensures structural integrity and long-term durability.
   - **Pipeline Testing:** Before commissioning, pipelines undergo rigorous testing to verify integrity and safety. **Hydrostatic testing** (filling pipelines with pressurized water) is conducted to detect leaks, alongside additional structural and regulatory compliance checks.
   - **Pipeline Commissioning:** After successful testing, the pipeline is connected to existing infrastructure and gradually introduced into service. Commissioning involves **p**erformance monitoring, system calibration, and safety validation to ensure seamless operation.
   - **Pipeline Maintenance:** Regular maintenance is essential for continued pipeline reliability. This includes periodic inspections, repairs, and component replacements as needed. Advanced monitoring systems help detect pressure variations, corrosion, and blockages to prevent failures and optimize performance.

The **pipeline development process** in oil and gas facilities demands **careful engineering, quality control, and proactive maintenance** to guarantee **safe, efficient, and uninterrupted** hydrocarbon transportation across the network.

3) **Separation Systems:** Once hydrocarbons reach the surface, they need to be separated into their primary components: **oil, gas, and water**.

- **Separators**: Vessels that separate fluids based on density and gravity settling.

- ❖ **Gun Barrel, Free Water Knockout (FWKO), and Scrubbers** are common separator types.
- ❖ **Gas Separation**: Removes entrained liquids to prevent damage to downstream equipment.
- ❖ **Oil-Water Separation**: Achieved using settling tanks and electrostatic coalescers.

➢ **Heater Treaters**: A special type of separator that uses **heat to accelerate oil-water separation**.

- ❖ **Heating reduces oil viscosity**, helping water separate more efficiently.
- ❖ **Fuel Source:** Typically powered by gas produced from the well itself.

Separation efficiency depends on factors such as **fluid properties, temperature, and flow conditions**.

4) **Tank Batteries and Metering Facilities:** After separation, hydrocarbons are stored and measured before transport.

➢ **Storage Tanks:** Hold **oil and water** before shipment or disposal -Typically, at least two tanks are used: **one for filling and another for shipping**.

➢ **Metering Systems:** Measure hydrocarbon flow rates and composition.

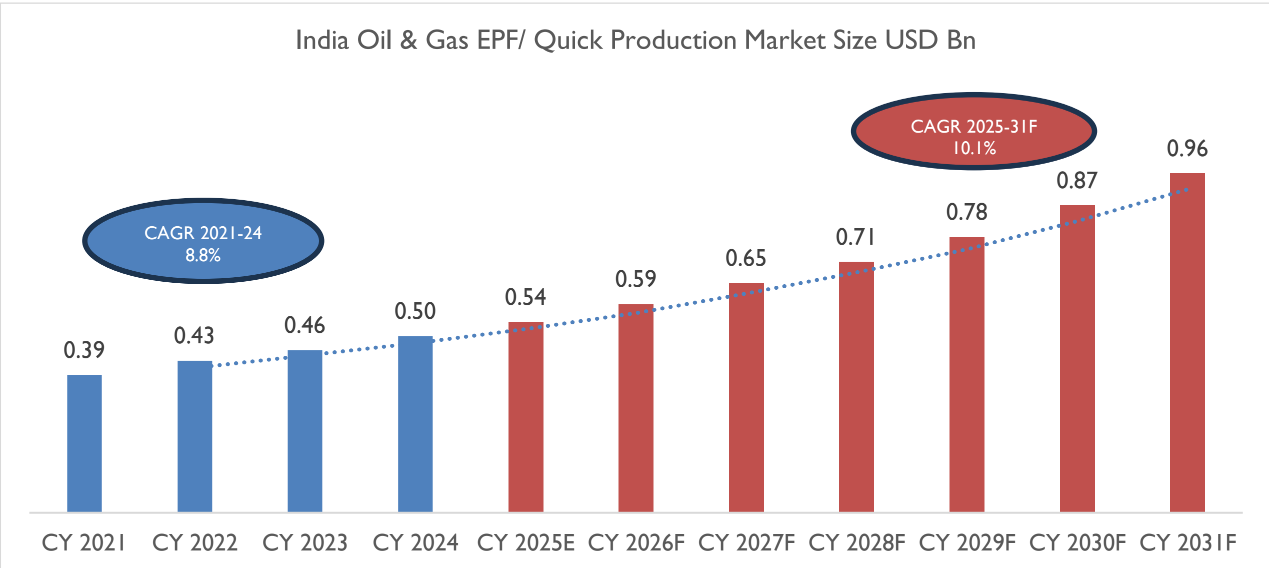
- **Lease Automatic Custody Transfer (LACT) Units:** Automatically measure oil volume, gravity, temperature, and water content.
- **Orifice Meters:** Used for gas flow measurement, with **pressure and temperature sensors** providing real-time data.

Custody Transfer: Oil and gas are transferred to pipelines, tankers, or other transportation systems under strict measurement standards to ensure accurate sales accounting.

5.1.5 Quick Production Facility/ Early Production Facility

An Early Production Facility (EPF) in the oil and gas industry is a modular and adaptable system designed to rapidly initiate production from newly discovered oil and gas fields. EPFs significantly shorten the time between discovery and the first production of oil or gas. Their modular nature allows for easy transportation, installation, and seamless integration into existing production setups. EPFs are instrumental in early monetization by enabling the extraction from drilled wells while exploration and full field development continue. They are particularly useful for monetizing small, isolated reserves (often referred to as "pimple fields") or temporarily enhancing production systems during the life cycle of a field.

India Oil & Gas Early Production Facilities (EPF)/ Quick Production Facilities Market:



Source: D&B Research

The India Oil & Gas Early Production Facilities (EPF)/Quick Production Facilities market has experienced steady growth from USD 0.39 billion in CY 2021 to USD 0.50 billion in CY 2024, reflecting a CAGR of 8.8%. This growth is driven by the increasing demand for quicker and more efficient oil and gas production solutions, which EPFs provide by enabling faster project execution and early revenue generation in emerging fields.

Looking forward, the market is projected to accelerate, reaching USD 0.96 billion by CY 2031, with a higher CAGR of 10.1% from CY 2025 to CY 2031. This growth is expected to be fuelled by continued investments in exploration and production, particularly in marginal and underdeveloped fields, where EPFs play a key role in maximizing production early in the project lifecycle. The trend toward faster time-to-market for oil and gas production, along with technological advancements in EPF design and efficiency, will further drive the market's expansion.

EPF Benefits in Field Development & Production Planning:

Early Revenue Generation: One of the key advantages of Early Production Facilities (EPFs) is their ability to generate revenue early in the project lifecycle. Designed for rapid deployment, EPFs can be quickly assembled and installed, often bringing production online in just a few months. Their modular design allows for seamless integration into existing infrastructure, reducing setup time and minimizing on-site construction. By enabling early production, EPFs facilitate faster monetization of oil and gas reserves, which can significantly enhance project financing and overall project economics. This quick start to production is especially valuable in reducing the time from discovery to revenue generation, benefiting both operating companies and investors.

Cost Efficiency: EPFs offer a cost-effective solution, especially for marginal fields, smaller reserves, or temporary production increases. By using modular, often prefabricated components, they reduce the initial capital expenditure typically required for full-scale production facilities. The minimal on-site construction needed further lowers costs, making EPFs an ideal choice for projects were larger, more permanent installations may not be economically justified. This efficiency allows operators to achieve early production without incurring the high costs associated with building a full-scale facility, improving the financial feasibility of smaller or less-developed reserves.

Flexibility, Scalability, and Upgradability: The modular nature of EPFs provides operators with significant flexibility and scalability, making them adaptable to evolving production needs. These facilities can be easily scaled up or down based on production requirements and market conditions, offering operators the ability to respond quickly to changing circumstances. EPFs can also be transported, installed, and upgraded with minimal effort, making it possible to modify the facility as the field develops. This adaptability ensures that operators can customize the EPF to meet specific field requirements and continue to enhance its capabilities over time as production increases or market conditions shift.

EPFs are typically deployed during the early stages of field development when production rates are lower, and the infrastructure needs to be quickly established to start generating revenue.

Infrastructure Involved:

1. **Modular Process Skids:** EPFs utilize modular process skids for various processing operations. These skids are compact, prefabricated, and easily deployable, allowing for rapid installation and integration into the EPF layout.
2. **Well Testing Skids:** Used for initial well testing and evaluation, these skids incorporate equipment such as chokes, separators, and metering systems to control flow and separate well fluids.
3. **Separation Skids:** These skids include two-phase or three-phase separators to separate the well stream into gas, oil/condensate, and water phases.
4. **Stabilization Skids:** Used to condition the produced oil or condensate by removing light hydrocarbon components and meeting transportation specifications.
5. **Dehydration Skids:** These skids remove water vapor from the gas stream, preventing hydrate formation and corrosion issues.
6. **Metering and Custody Transfer Skids (LACT Skids):** Used for accurate measurement and custody transfer of produced liquids, these skids incorporate components like flow meters and samplers.
7. **Produced Water Treatment Skids:** Designed to treat and manage the produced water stream, removing contaminants such as oil, solids, and dissolved salts.

Flare and Vent Skids: Used for safe disposal of excess gases or relief during upset conditions, ensuring compliance with environmental regulations.

5.1.6 Analysis Of Investments / Projects in India’s Upstream Oil & Gas Sector

India's petroleum industry is a diverse sector that spans the exploration, production, refining, distribution, and marketing of petroleum products. It covers upstream activities, such as the extraction of crude oil and natural gas;

midstream operations, which involve the transportation and storage of these resources; and downstream processes, including the refining and distribution of fuels like petrol, diesel, LPG, and kerosene.

India's oil and gas sector is experiencing a surge in investments driven by increasing energy demand and the government's proactive measures to bolster domestic production and reduce import reliance. This has made the sector highly attractive for investment. The government's initiatives, such as allowing foreign investment in significant parts of the sector, including natural gas and petroleum products, and permitting foreign investors to own up to 49% of public sector projects without reducing the government's share, have sparked considerable interest from both domestic and international companies.

Recent updates in India's petroleum industry:

- India is set to expand its exploration acreage to **1 million square kilometres by 2030**, with a **16%** growth anticipated in 2025. The price of a domestic LPG cylinder in India remains among the lowest globally, priced at **INR 803 for a 14.2 kg cylinder**. For households under the PMUY scheme, the effective price drops to **INR 503 per cylinder** after a targeted subsidy of **INR 300.**
- The approval process for exploration and production activities has been streamlined, cutting **down from 37 to just 18 approval steps,** with nine of them now eligible for self-certification.
- The introduction of the Oilfields (Regulation and Development) Amendment Bill in 2024 ensures greater policy stability for oil and gas producers and facilitates a single license for all hydrocarbons. The bill was recently approved by the Rajya Sabha on December 3, 2024.

Investments in Upstream Sector:

- Minister of Petroleum & Natural Gas, Mr. Hardeep Singh Puri, stated that the Exploration and Production (E&P) sector presents investment prospects totalling USD 100 billion by 2030.
- India's oil demand in 2024 is projected to increase by 220,000 barrels per day, reaching a total of 5.57 million barrels per day, reflecting a 4.19% rise compared to 2023, according to OPEC estimates.
- In February 2023, Oil India Limited launched its project for India's first exploratory oil well in the Mahanadi Onshore Basin in Odisha, under the OALP initiative.
- Additionally, in May 2022, ONGC revealed plans to invest USUSD 4 billion between FY 2022-25 to boost its exploration activities within India.

Future Prospects: India's petroleum industry is heading toward a transformative future, influenced by global shifts in energy and growing domestic demand. The sector's growth will be driven by higher investments in exploration, expanding refining capabilities, and integrating renewable energy solutions. Efforts such as the development of green hydrogen and carbon capture technologies underscore the industry's flexibility. With an emphasis on sustainability and energy efficiency, India is positioned to retain its leadership in the global energy arena while fulfilling its climate goals.

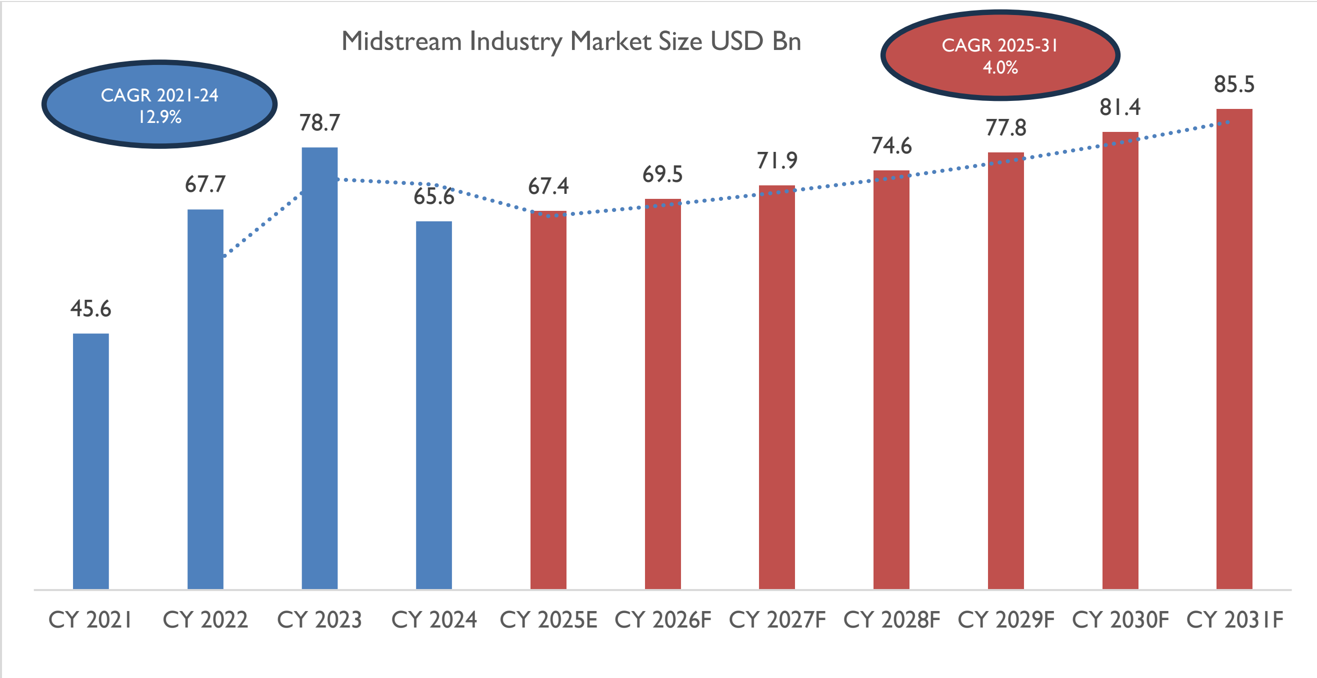
Future targets of the country:

Key Area	Future Target
Refining Capacity	309.5 MMTPA by 2030
Ethanol Blending	20% by 2025-26
Green Hydrogen Production	5 MMTPA by 2030
Exploration Acreage	1 million sq. kms. by 2030

Source: PIB.Gov

5.2 Midstream Infrastructure: Transportation, Storage & Processing

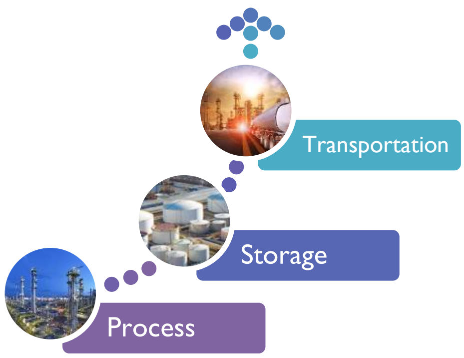
Midstream Industry Market: Historical Trend and Forecasted Market Growth

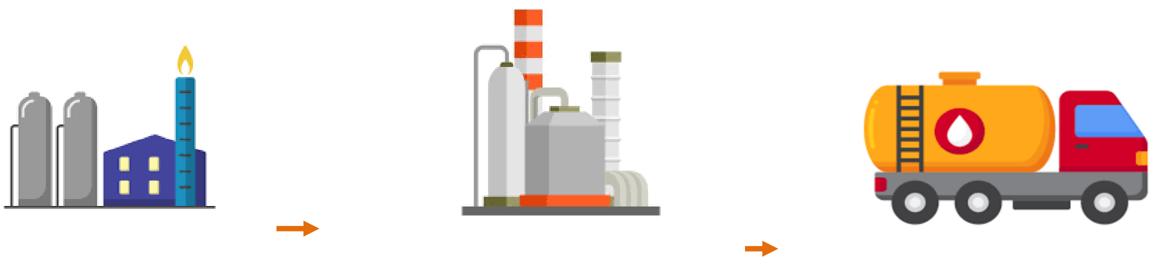


Source: Primary and Secondary Research

Midstream operations in the oil and gas industry act as a crucial link between upstream extraction and downstream distribution. This stage focuses on transporting, storing, and processing the crude oil and natural gas to ensure they are ready for further end use. Key midstream activities include moving extracted resources via pipelines, ships, or other transport systems, storing them at designated facilities, and processing them. These steps ensure that oil and gas meet quality standards before being delivered for commercial and industrial.

Essentially, midstream operations form the logistical backbone applications of the industry, enabling a seamless transition of resources from extraction sites to refineries and, ultimately, to end-users. The midstream sector of the oil and gas industry consists of three primary segments: transportation, storage, and processing. Each of these plays a vital role in ensuring the smooth movement, handling, and refinement of crude oil and natural gas before they reach end-users.





Processing: Processing is the initial stage of midstream activities, where raw natural gas is purified, and valuable natural gas liquids (NGLs) are extracted. Natural gas processing plants play a crucial role in removing impurities such as water, carbon dioxide, and sulphur, ensuring the gas meets quality standards before further use. Additionally, these plants separate NGLs like ethane, propane, and butane, which have significant industrial applications. Fractionation facilities further refine these NGLs by using a distillation process to isolate individual components, enabling their sale for various commercial and industrial purposes. This stage ensures that natural gas and its byproducts are properly treated and prepared for efficient utilization.

Storage: Storage serves as the intermediary phase, balancing supply and demand fluctuations while ensuring a steady supply of oil and gas. Crude oil is stored in large tanks or underground caverns near production sites and refineries, allowing for future processing and use. Natural gas, on the other hand, is stored in underground facilities such as depleted reservoirs, salt caverns, and aquifers to manage seasonal demand shifts. Similarly, refined petroleum products like gasoline, diesel, and jet fuel are kept in storage tanks at refineries, distribution terminals, and fuel depots, ensuring they are readily available for efficient distribution when needed.

Transportation: Transportation is the final stage of midstream operations, responsible for moving crude oil, natural gas, and refined products from storage facilities to processing plants and end-users. Pipelines are the most cost-effective and secure method for transporting hydrocarbons over long distances. They are categorized into crude oil pipelines, which transfer unrefined oil to refineries, natural gas pipelines that move gas from extraction sites to processing plants, and product pipelines that distribute refined fuels such as gasoline and diesel. Additionally, tankers play a crucial role in international trade, transporting bulk quantities of crude oil and liquefied natural gas (LNG) across oceans. These vessels include crude oil tankers, LNG carriers, and product tankers that handle refined petroleum. For shorter distances, trucks provide flexibility by delivering oil and gas to areas not serviced by pipelines or rail, ensuring last-mile connectivity in the supply chain.

Overall, midstream operations ensure the seamless transition of oil and gas from extraction to final distribution by integrating efficient transportation, storage, and processing systems. These activities form the backbone of the energy supply chain, enabling the reliable and secure delivery of fuel resources worldwide.

Transportation, Storage & Processing Drivers for Oil & Gas Industry:

Infrastructure Development and Investments

- The Indian government has been investing heavily in building and upgrading oil and gas infrastructure, including pipelines, storage facilities, and terminals to ensure efficient transportation and processing of oil and gas.
- Example: The Indian Strategic Petroleum Reserve (ISPR) has been established to store crude oil at strategic locations, ensuring energy security during emergencies.
- Additionally, IOCL (Indian Oil Corporation Limited) has developed multi-product pipelines that transport petroleum products efficiently across regions.

Privatization and Public-Private Partnerships (PPP)

- The oil and gas sector in India has seen increased participation from private players, leading to more investment in infrastructure. PPP models have enabled faster and more efficient project execution, ensuring the timely construction of pipelines, storage facilities, and processing plants.
- Example: The GAIL India Ltd. has expanded its gas pipeline network under a PPP model, improving transportation efficiency and enabling the delivery of natural gas to various industries.

Energy Security Concerns

- With growing geopolitical uncertainties and the risk of energy supply disruptions, India has focused on enhancing its storage and processing capabilities to ensure energy security.
- Example: The Strategic Petroleum Reserves (SPR) in locations such as Mangalore, Visakhapatnam, and Padur help store emergency supplies of crude oil, ensuring India's ability to manage supply disruptions.

Logistics and Distribution Network Enhancement

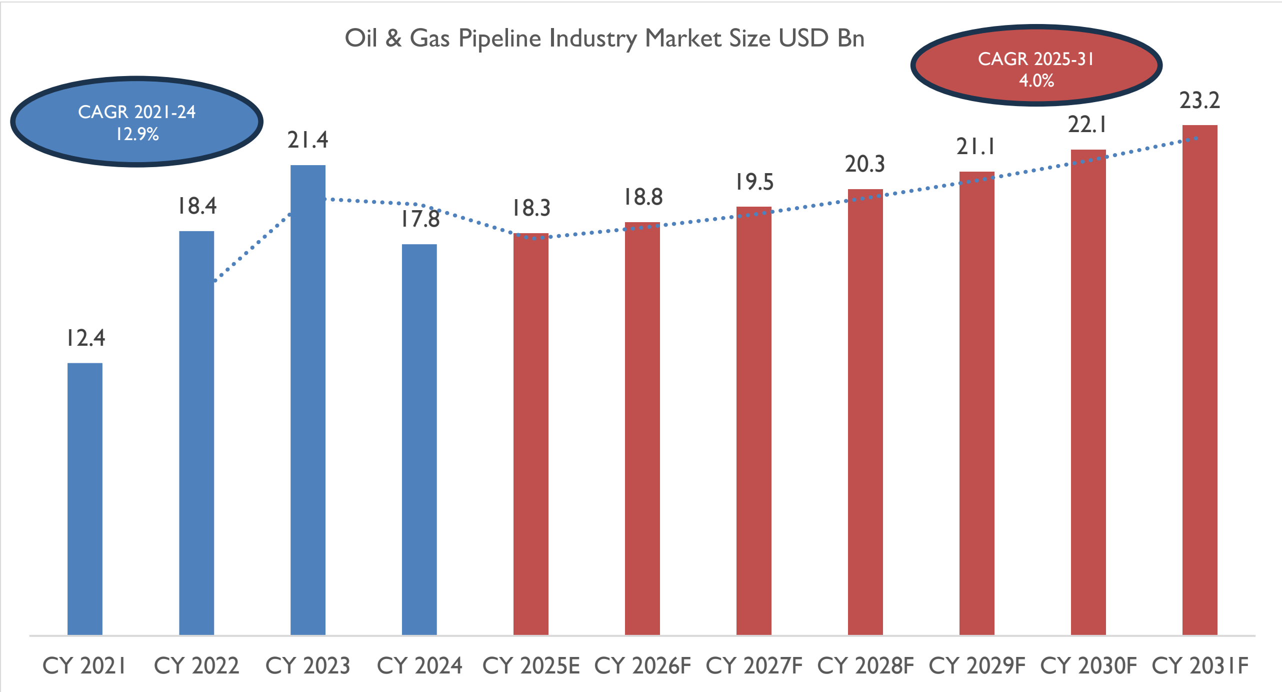
- The growth of logistics networks, including rail, road, and sea transportation, plays a significant role in the efficient movement of oil and gas products. Investment in ports and infrastructure has enabled better distribution and processing.
- Example: The JNPT (Jawaharlal Nehru Port Trust) in Mumbai has become a vital hub for the import and export of crude oil and refined petroleum products, driving the transportation needs of the oil and gas sector.

5.2.1 Oil & Gas Pipeline Infrastructure in India

India's Oil & Gas Pipeline Infrastructure is a vital component of the country's energy transportation system, facilitating the movement of crude oil, natural gas, and refined products across vast distances. The pipeline network spans over 16,000 kilometres, connecting major production centres, refineries, and consumption hubs, and plays a crucial role in ensuring the efficient, safe, and cost-effective delivery of energy resources.

Key pipelines include crude oil pipelines, natural gas transmission lines, and product pipelines, which support both domestic needs and regional exports. India is also expanding its pipeline infrastructure with significant projects such as the Pradhan Mantri Urja Ganga Project, aimed at increasing natural gas accessibility, and the National Gas Grid, intended to integrate gas supply across states. The government's focus on improving pipeline infrastructure is helping reduce reliance on road and rail transport, reducing costs, enhancing energy security, and minimizing environmental impact. Additionally, with increasing demand for cleaner energy sources, there is a growing emphasis on LNG (Liquefied Natural Gas) pipelines, strengthening India's position as a key player in the global energy market.

Oil & Gas Pipeline Industry Market: Historical Trend and Forecasted Market Growth (CY 2021-CY 2031):



Source: Primary and Secondary Research

Existing Major Crude Oil Pipelines in India- As on 31.03.2023 by Ministry of Petroleum and Natural Gas Latest Annual Report:

Type of Pipeline/ Owner/ Name of Pipeline	Length (Km)	Capacity (MMT)	Throughput (MMT)		Capacity Utilization in 2022-23 (%)
			2021-22	2022-23	
IOCL					
Salaya Mathura Pipeline	2646	25.0	25.9	28.5	114.2
Mundra Panipat Pipeline	1194	8.4	7.0	5.8	69.2

Type of Pipeline/ Owner/ Name of Pipeline	Length (Km)	Capacity (MMT)	Throughput (MMT) 2021-22	Throughput (MMT) 2022-23	Capacity Utilization in 2022-23 (%)
Paradip Haldia Barauni pipeline	1355	15.2	15.6	19.0	125.2
Salaya Mathura Pipeline	14	-	-	-	-
Paradip Haldia Barauni pipeline	92	-	-	-	-
A. Total IOCL	5301	48.6	48.5	53.4	109.8
ONGC					
CTF Kalol to CTF Nawagam - New	63	3.1	1.1	1.0	33.2
Nawagam-Koyali (18" New)	80	5.4	3.6	3.7	68.9
Nawagam-Koyali (14" Old)	78	3.3	0.0	0.0	0.0
Mehsana-Nawagam trunk line - New	77	2.3	2.1	2.1	93.4
CTF, Ankleshwar to Koyali pipeline	95	2.2	0.6	0.5	24.2
CTF, Ankleshwar to CPF, Gandhar	44	0.4	0.0	0.0	0.0
CPF, Gandhar to Saraswani 'T' point	57	1.8	0.5	0.4	23.4
Akholjuni- Koyali oil pipe line	66	0.5	0.4	0.4	82.5
Lakwa-Moran oil line (New)	15	1.5	0.5	0.5	34.0
Lakwa-Moran oil line (Old)	18	1.5	0.0	0.0	0.0
Geleki-Jorhat oil line (old)	49	1.5	0.0	0.0	0.0
Geleki-Jorhat oil line (new)	48	1.5	0.3	0.3	18.7
Borholla- Jorhat (old)	43	0.6	0.0	0.0	0.0
Borholla- Jorhat (New)	43	0.6	0.2	0.2	34.8

Type of Pipeline/ Owner/ Name of Pipeline	Length (Km)	Capacity (MMT)	Throughput (MMT)		Capacity Utilization in 2022-23 (%)
			2021-22	2022-23	
NRM (Narimanam) to CPCL	5	0.7	0.4	0.3	41.9
KSP-WGGS to TPK Refinery	14	0.1	0.1	0.1	74.4
GMAA EPT	4	0.1	0.0	0.0	36.2
Mumbai High - Uran Trunk Pipeline	204	15.6	6.4	3.6	23.2
Heera-Uran Trunk Pipeline	81	11.5	4.4	6.0	52.4
Bombay-Uran Trunk 30" Pipeline	203	6.4	0.0	0.5	7.4
B. Total ONGC	1284	60.6	20.6	19.8	32.6
OIL					
Duliajan-Digboi-BarauniBongaigaon Pipeline	1193	9.0	6.2	6.8	76.0
HMPL					
Mundra - Bhatinda Pipeline	1017	11.3	13.1	12.8	113.8
BPCL					
Vadinar - Bina Pipeline	937	7.8	7.4	7.8	100.2
CAIRN					
Mangala- Bhogat Pipeline	660	8.7	5.9	5.1	58.6
Bhogat- Marine	28	2.0	1.4	2.1	105.0
C. Total CAIRN	688	10.7	7.3	7.2	67.2
D. Total Crude Oil Pipeline	10420	147.9	103.1	107.8	72.8

Source: MoPNG

India’s natural gas pipeline infrastructure plays a crucial role in the economical and safe transportation of natural gas. The network has evolved significantly over the past two decades, and recent developments have further expanded its reach. As of September 2024, 33,475 km of natural gas pipelines have been authorised, with 24,945 km operational and over 10,000 km still under construction. Over the last four to five years alone, nearly 7,500 km of operational pipelines have been added to the network. India also maintains a robust crude oil pipeline network, which spans 10,938 km and has a total capacity of 153.1 million metric tonnes per annum (mmtpa), complementing the country's growing energy infrastructure and supporting its increasing demand for energy.

Historically, GAIL (India) Limited and Gujarat State Petronet Limited (GSPL) dominated the natural gas pipeline network in India before 2007. The formation of the Petroleum and Natural Gas Regulatory Board (PNGRB) in 2006 introduced new regulations and tariff structures, which revealed regional imbalances in the pipeline infrastructure. Between 2007 and 2020, the network expanded from 7,200 km to about 17,000 km, owned by multiple entities, each implementing its own tariff system. This concentration of pipelines in select regions led to imbalances in the national network.

To address these issues, a number of reforms were implemented between 2020 and 2023, including measures to extend gas accessibility to remote areas and the discontinuation of the additive tariff regime. A key initiative in this transformation is the "One Nation One Gas Grid" project, which connects 22 trunk and regional pipelines, aiming to create a unified, efficient national gas network. Starting in April 2023, the PNGRB introduced a unified tariff system for interconnected pipelines, creating three tariff zones rather than two.

Despite the expansion, capacity utilisation remains relatively low for most pipelines, with major networks operating at 40-50% capacity. For instance, GAIL's integrated pipeline network operates at 48% capacity, and Indian Oil Corporation's Dadri-Panipat pipeline at 52%. GSPL's network is an exception, operating at 71% capacity. To boost capacity utilisation, further expansion of the pipeline network, particularly in remote areas, is essential.

Pipeline Infrastructure Limited (PIL) is a key player in this expansion. It operates a 1,480 km pipeline from Kakinada in Andhra Pradesh to Bharuch in Gujarat, which is India's first bi-directional natural gas pipeline. This pipeline connects important supply hubs on the east coast to key demand centres in the west. The network is supported by 10 compressor stations and has an installed power capacity exceeding 900 MW. Currently, PIL's capacity utilisation stands at about 40%, and it transports roughly 30% of the country's domestic gas. In the past five years, the volume transported by PIL has nearly doubled, driven by an increased supply of domestic gas from the east coast. The entire pipeline is remotely operated from two control stations, one in Mumbai and the other in Hyderabad.

PIL serves various sectors, including refineries, fertilisers, petrochemicals, power plants, and city gas distribution (CGD), making it an integral part of India's national gas grid and the unified tariff regime. To assess its operational efficiency, benchmarking exercises are conducted against global pipelines. In 2022, a total of 41 pipelines, including six gas pipelines, were evaluated. The study revealed that while Indian pipelines excel in several areas, such as operational practices, energy efficiency remains an area for improvement. Additionally, expenditure on maintenance and integrity management is lower than global standards, potentially affecting long-term pipeline safety and reliability. Although pipeline utilisation has shown improvement, there is still considerable potential for further growth.

List of fully operational common carrier natural gas pipelines:2F2F[6]

Natural Gas Pipelines	State(s)	Length (KM) (Operating)	Ownership
Assam Regional Network	Assam	8	GAIL
Cauvery Basin Network	Puducherry and Tamil Nadu	242	GAIL
Hazira-Vijaypur-Jagdishpur -GREP (Gas Rehabilitation and Expansion Project)-Dahej-Vijaypur HVJ/VDPL	Uttar Pradesh, Madhya Pradesh, Rajasthan and Gujarat, Haryana, Delhi, and Uttarakhand	6,732	GAIL
Dahej-Vijaypur (DVPL)-Vijaypur-Dadri (GREP) Upgradation DVPL 2 & VDPL	Uttar Pradesh, Madhya Pradesh, Rajasthan and Gujarat, Haryana, Delhi, and Uttarakhand	6,732	GAIL
Kakinada-Hyderabad-Uran-Ahmedabad (East West Pipeline)	Andhra Pradesh, Gujarat, Maharashtra, Telangana and Karnataka	1,483	PIL

[6] Government of India

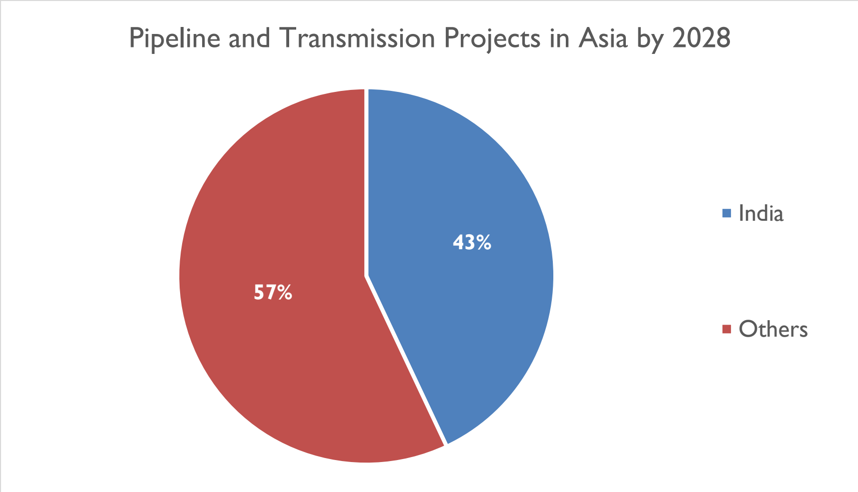
Natural Gas Pipelines	State(s)	Length (KM) (Operating)	Ownership
Dahej-Uran-Panvel-Dabhol	Gujarat, Maharashtra, UT of Dadra & Nagar Haveli and Daman & Diu	943	GAIL
KG Basin Network	Andhra Pradesh	867	GAIL
Gujarat Regional Network	Gujarat	585	GAIL
Agartala Regional Network	Tripura	65	GAIL
Dadri-Panipat	Haryana and Uttar Pradesh	143	IOCL
Mumbai Regional Network	Maharashtra	125	GAIL
Uran-Trombay	Maharashtra	24	ONGC
High Pressure Gujarat Gas Grid	Gujarat	2758	GSPL
Hazira-Ankleshwar (HAPI)	Gujarat	73	GGL
Low Pressure Gujarat Gas Grid	Gujarat	57	GSPL
Shahdol-Phulpur	Madhya Pradesh and Uttar Pradesh	304	RGPL
Assam Regional Network	Assam	107	AGCL
Dukli – Maharajganj	Agartala (Tripura)	0 (5.2 Auth.)	GAIL
Uran-Taloja	Maharashtra	42	DFPCL
Vijaipur-Auraiya-Phulpur spur line	Madhya Pradesh, Uttar Pradesh	667	GAIL
Chainsa-Jhajjar-Hissar	Haryana, Rajasthan	444	GAIL
Dadri-Bawana-Nangal	Punjab, Haryana, Uttar Pradesh, Uttarakhand, Delhi, Himachal Pradesh	983	GAIL

Source: MoPNG

5.2.2 Expansion Plans: Upcoming Pipeline Networks

On January 7, 2025, India's Ministry of Petroleum and Natural Gas announced plans to expand the country's natural gas pipeline network by an additional 10,805 kilometres (6,714 miles). This expansion builds on the existing network, which spanned 24,945 kilometres (15,499 miles) as of September 10, 2024. Compared to the 15,340 kilometres (9,532 miles) in operation in 2014, this reflects a 62.6% increase in pipeline infrastructure.3F3F[7]

[7] https://www.pipeline-journal.net/news/india-expand-natural-gas-pipeline-network-nearly-11000-km#:~:text=India%20plans%20to%20expand%20its,announced%20on%20January%207%2C%202025.



Source: D&B Research

Out of the 62 pipeline projects set to commence operations in India by 2028, gas pipelines are anticipated to make up 48.4%, followed by product pipelines at 40.3% and oil pipelines at 11.3%. Gas pipelines are projected to dominate in terms of length, accounting for 57% of total pipeline expansions. Key upcoming gas pipeline projects include the **Jagdishpur–Haldia Phase II pipeline**, spanning 1,900 km and operated by **GAIL (India) Ltd**, expected to begin operations in 2024. Another major development is the **Mehsana–Bhatinda pipeline**, stretching 1,834 km, operated by **GSPL India Gasnet Ltd**, and also slated for completion in 2024.

Product pipelines will contribute around 30% of total transmission pipeline length additions. Among these, the **Kandla–Gorakhpur product pipeline**, covering **2,809 km**, is one of the most significant projects. This pipeline is currently under construction and expected to commence operations in 2024, with **IHB Ltd** serving as the operator. This rapid expansion aligns with India's broader strategy to strengthen its oil and gas infrastructure, improve accessibility, and support its growing energy consumption needs.

Pipeline Project Name	Length (km)	Expected Completion Date & Estimated Project Cost	Description
Jagdishpur-Haldia-Bokaro-Dhamra Natural Gas Pipeline (Urja Ganga Project)	3,306	Mar-25 (Estimated Project Cost: 12,940 Crore)	Aimed at connecting the eastern part of India with the National Gas Grid, this pipeline will ensure the availability of natural gas in Uttar Pradesh, Bihar, Jharkhand, Odisha, and West Bengal. It also plans to connect to the North-East Grid, serving eight North-Eastern states in phases. The project has faced delays due to right-of-use (RoU) availability issues but is now slated for completion by March 2025.
National Gas Grid Expansion	10,805	Ongoing (Estimated Project Cost: 12,940 Crore)	The Ministry of Petroleum and Natural Gas has announced plans to expand the national gas grid by 10,805 km. This expansion aims to connect all major demand and supply centres across India, ensuring uniform availability of natural gas and supporting economic and social progress.
Mehsana–Bhatinda Natural Gas Pipeline	1,834	2025 (Estimated Project Cost: 4,500 Crore)	Operated by GSPL India Gasnet Ltd, this pipeline aims to transport natural gas from Mehsana in Gujarat to Bhatinda in Punjab, enhancing gas connectivity in northern India.

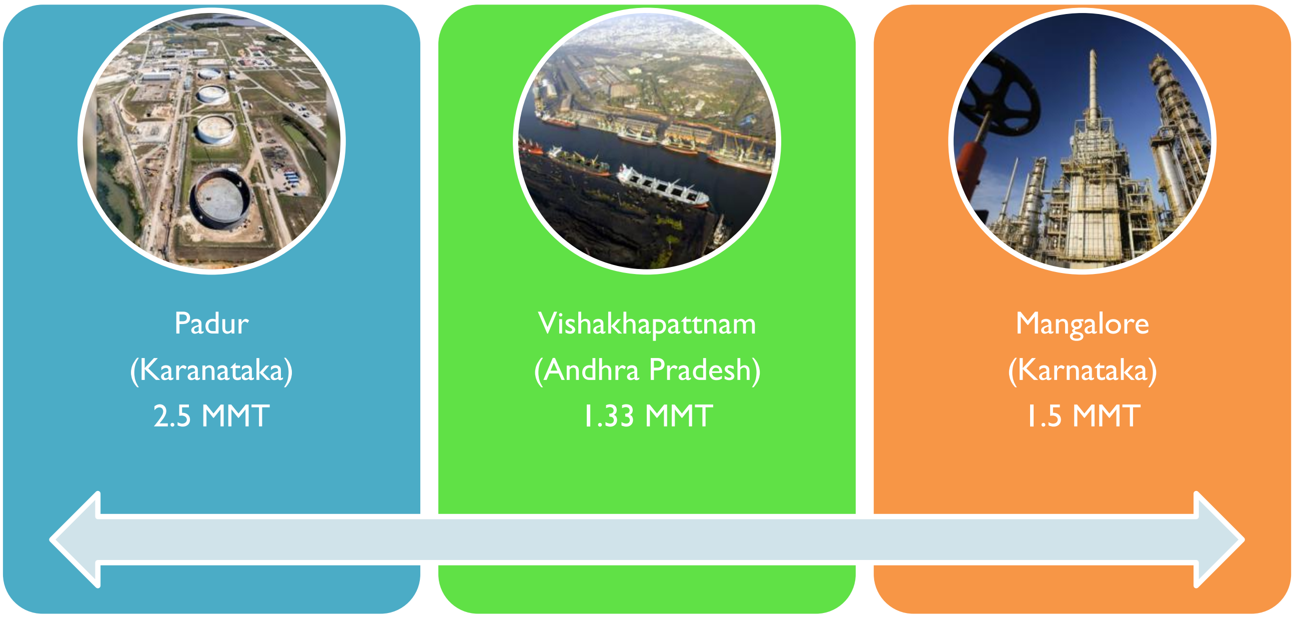
Pipeline Project Name	Length (km)	Expected Completion Date & Estimated Project Cost	Description
Mumbai–Nagpur–Jharsuguda Natural Gas Pipeline	1,755	2025 (Estimated Project Cost: Rs 2660 crore)	Managed by GAIL (India) Ltd, this pipeline will connect Mumbai in Maharashtra to Jharsuguda in Odisha via Nagpur, facilitating gas distribution across central and eastern regions.
Kandla–Gorakhpur LPG Pipeline	2,809	2025 (Estimated Project Cost: 10,923 Crore)	Operated by IHB Pvt Ltd, this pipeline is set to be the longest upcoming pipeline, aiming to meet the growing liquefied petroleum gas demand in the western parts of Gujarat, Madhya Pradesh, and Uttar Pradesh.
North-East Natural Gas Pipeline Grid Project	1,656	2025 (Estimated Project Cost: Rs 9265 Crore)	This project involves constructing a natural gas pipeline grid branching from Guwahati to Imphal, Agartala, and Itanagar, aiming to enhance gas connectivity in northeastern India.
Turkmenistan–Afghanistan–Pakistan–India (TAPI) Pipeline	1,814	Ongoing (Investment: Rs 65,360 Crore)	The TAPI pipeline aims to transport natural gas from Turkmenistan through Afghanistan and Pakistan into India, enhancing regional energy cooperation. The Turkmenistan section was completed in 2024, with ongoing developments in Afghanistan.

5.2.3 Strategic Petroleum Reserve Program in India

In a move to enhance the country's energy security, the Government of India approved the construction of Strategic Petroleum Reserves (SPRs) on January 7, 2004. To implement and manage these reserves, a Special Purpose Vehicle (SPV) was established. In 2006, the ownership of Indian Strategic Petroleum Reserve Limited (ISPRL) was transferred to the Oil Industry Development Board (OIDB) following a decision by the Cabinet Committee on Economic Affairs (CCEA). The SPRs are funded through OIDB resources. Currently, ISPRL operates as a wholly owned subsidiary of the Oil Industry Development Board, a corporate body.

Under Phase-I of the SPR program, ISPRL developed underground rock caverns with a total storage capacity of 5.33 million Metric Tonnes (MMT) at three locations: Visakhapatnam (1.33 MMT) in Andhra Pradesh, and Mangalore (1.5 MMT) and Padur (2.5 MMT) in Karnataka. These reserves serve as a safeguard against supply disruptions, ensuring strategic availability of crude oil during emergencies.

Collectively, the three SPRs can sustain approximately 9.5 days of national demand and were officially dedicated to the nation by the Hon'ble Prime Minister on February 10, 2019. The Government of India has allocated substantial funds to develop and maintain the SPRs. In the 12th Five-Year Plan, ₹4,948 crore was approved to fund the development of Visakhapatnam cavern and partially fund the Mangalore and Padur facilities.



The Abu Dhabi National Oil Company (ADNOC) has participated in Phase-I by storing 5.86 million barrels of Abu Dhabi National Oil Company crude in Cavern-A of the Mangalore SPR. To optimize utilization, the Union Cabinet approved the commercialization of Phase-I SPRs on July 8, 2021. This initiative allows ISPRL to lease up to 30% of the storage capacity to Indian or foreign companies, while ensuring that the Government of India retains priority rights over the stored crude in case of exigencies. Additionally, up to 20% of the storage capacity can be traded by Indian companies.

Expanding on the initiative, the government approved Phase-II of the SPR program, which includes an additional 6.5 MMT of storage capacity at Chandikhol (4 MMT) in Odisha and Padur (2.5 MMT) in Karnataka. These facilities, developed under the Public-Private Partnership (PPP) model, will also include two dedicated Single Point Moorings (SPMs) and associated pipelines.

Taking advantage of low crude oil prices in April-May 2020, India filled its SPRs to full capacity, leading to notional savings of approximately INR 5,000 crore. To attract global participation in Phase-II, two roadshows were conducted, drawing interest from major global trading firms such as Trafigura, BP, PetroChina, Glencore, Shell, Vitol, and others. The entire SPR infrastructure, including the caverns, SPMs, and pipelines, will remain under the ownership of the Government of India. At the end of the 60-year concession period, the facilities will be transferred back to the government.

Advantages and Application Area for Oswal Energies:

The Strategic Petroleum Reserve Program can benefit various equipment from Oswal Energies, particularly those used in oil and gas storage, processing, and transportation. Examples include:

- **Storage Tanks**: These are crucial for storing large quantities of petroleum and other chemicals, which are essential in maintaining strategic reserves.
- **Pressure Vessels**: Used for storing and processing pressurized liquids and gases, including petroleum products that are part of the reserve infrastructure.
- **Heat Exchangers**: Employed in refinery processes for transferring heat between different fluid systems, helping maintain optimal temperatures for oil storage and processing.
- **Pig Launcher & Receiver**: Essential for maintaining pipeline integrity, which is vital for the transportation and storage of crude oil in reserve facilities.

5.2.4 Future Plans in Establishing Strategic Petroleum Reserves

India's future strategic petroleum reserve (SPR) plans centre on significantly expanding its storage capacity to enhance energy security. The approved Phase II expansion involves establishing two new commercial-cum-strategic facilities, adding a total of 6.5 million Metric Tonnes (MMT) to the nation's reserves. These new reserves will be strategically located at Chandikhol in Odisha, with a capacity of 4 MMT, and an expansion of the existing facility at Padur in Karnataka, adding 2.5 MMT.

This expansion is being pursued under a Public-Private Partnership (PPP) model, leveraging private sector expertise and investment. The goal is to not only increase storage capacity but also to create commercial opportunities within the SPR framework. To that end, Budget 2025-26 has allocated ₹5,597 crore for oil purchases for the SPRs, ₹180 crore for operations and maintenance, and ₹335 crore for land acquisition and construction of new caverns.

The entire SPR facility will remain under the ownership of the Government of India. The agreement with the private partner stipulates that at the end of the 60-year concession period, the strategic petroleum reserve, including associated infrastructure like the Single Point Mooring (SPM) and pipelines (both onshore and offshore), will be transferred back to the Government.

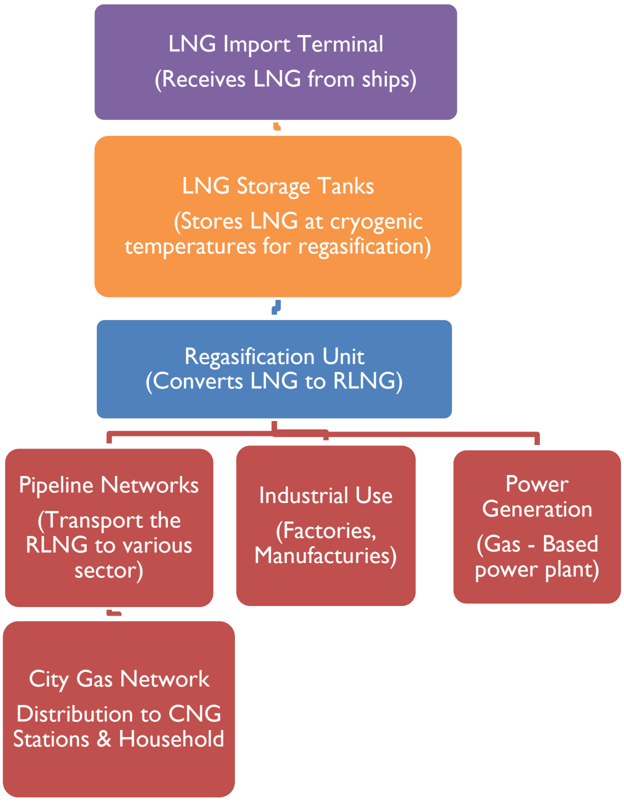
A critical aspect of these future plans is ensuring India's priority access to the stored crude oil. The Government of India will retain the first right to utilize the crude oil stored in these facilities in the event of an oil shortage or supply disruption.

Feature	Existing (Phase I)	Future (Phase II)
Capacity	5.33 MMT	6.5 MMT
Locations	Visakhapatnam (AP), Mangaluru & Padur (Karnataka)	Chandikhol (Odisha), Padur Expansion (Karnataka)
Mode	Government-owned	Public-Private Partnership (PPP)
Commercial Use	Partial	Fully commercial; operator can trade all stored oil
Government First Right	Yes, in case of oil shortage	Yes, in case of oil shortage
Completion	Completed	Target 2029-30 (for first SPR with private company)

5.2.5 RLNG Terminal Infrastructure in India

Regasified Liquefied Natural Gas (RLNG) is natural gas that has been cooled to approximately -160°C, transforming it into Liquefied Natural Gas (LNG) for easier storage and transportation. Upon reaching import terminals, LNG is regasified, converting it back into its gaseous state, and then distributed via pipelines to various sectors, including industry, power generation, and city gas distribution networks. This cleaner alternative to conventional fossil fuels is used in electricity generation, industrial heating, transportation, and residential applications. Terminal infrastructure for RLNG involves specialized facilities designed for importing, storing, processing, and distributing LNG. These include receiving docks, cryogenic storage tanks, regasification units, and pipeline connections, ensuring safe and efficient handling of LNG at every stage of the process to meet the growing energy demands of the country.

Existing RLNG Infrastructure in India



LNG Import Terminals:

India has developed several LNG import terminals along its coastline to meet its growing energy needs. Notable terminals include:

- **Dahej LNG Terminal (Gujarat):** Operated by Petronet LNG, with a capacity of 17.5 million tonnes per annum (MTPA). The project cost is estimated at Rs.2,800 crore.
- **Kochi LNG Terminal (Kerala):** Also managed by Petronet LNG, with a capacity of 5 MTPA. And the project is expected to cost around Rs.2,300 crore.
- **Chhara LNG Terminal (Gujarat):** Developed by Hindustan Petroleum Corporation Limited (HPCL), expected to commence operations by the end of 2024 or early 2025, with a capacity of 5 MTPA with an investment of approximately Rs 4,750 crore
- **Gopalpur Port (Odisha):** Petronet LNG plans to set up a floating LNG receipt facility here, with a capacity of about 4 MTPA. The enterprise value of GPL is projected to be Rs 3,080 crore, subject to closing adjustments, with a total consideration for the stake of Rs 1,349 crore.

LNG Storage Tanks: Upon unloading, LNG is stored in cryogenic tanks designed to maintain temperatures around -160°C, ensuring it remains in liquid form until regasification.

Regasification Units: Stored LNG is converted back to its gaseous state using heat exchangers, often utilizing seawater or other heat sources.

Distribution Network: Post-regasification, natural gas is distributed through pipelines to various end-users:

- **Industrial Use:** Factories and manufacturing units utilize natural gas for processes requiring consistent and efficient energy sources.
- **Power Generation:** Gas-based power plants use natural gas to generate electricity, contributing to the national grid.
- **City Gas Distribution (CGD):** Urban areas receive natural gas for residential cooking, heating, and fueling Compressed Natural Gas (CNG) stations for vehicles.

Advantages and Applications for Oswal Energy: Oswal Energy's heavy engineering division can contribute significantly to the RLNG infrastructure through:

- **Storage Tanks:** Designing high-pressure, cryogenic storage tanks for LNG.
- **Pressure Vessels:** Manufacturing vessels to handle natural gas under pressure during storage and transport.
- **Heat Exchangers:** Providing high-efficiency heat exchangers crucial for the regasification process.
- **Piping Systems:** Supplying heavy-duty piping systems for safe and efficient RLNG transportation.
- **Flow Control Equipment:** Offering valves, flow meters, and control systems to manage RLNG flow and pressure.

These contributions align with India's strategic push toward enhancing energy security and promoting cleaner fuel alternatives.

5.2.6 Small Scale LNG (SSLNG) Terminals in India

SSLNG terminals play a crucial role in ensuring energy security by acting as a backup supply in case of disruptions in pipeline-based gas distribution. During natural disasters, maintenance shutdowns, or geopolitical disturbances affecting LNG imports, SSLNG can provide an immediate and decentralized alternative to maintain energy continuity for critical industries, power plants, and essential services. SSLNG can complement renewable energy sources like solar and wind by providing a stable and dispatchable power source during periods of low renewable generation. Hybrid energy systems using SSLNG can enhance grid stability, especially in remote and island regions where energy storage options like batteries might be insufficient.

Role Played by SSLNG in India

- **Enhancing Energy Access in Remote Areas:** SSLNG (Small Scale Liquefied Natural Gas) serves as a decentralized energy solution, making gas distribution feasible in regions where pipeline expansion is either economically unviable or technically challenging. This enables industries and commercial establishments in remote areas to benefit from a reliable and cleaner energy source, thus improving energy access and sustainability.
- **Reducing Dependence on Diesel and Other Fuels:** SSLNG supports the decarbonization of industries and transport sectors by replacing diesel, furnace oil, and other high-emission fuels. Its use in heavy-duty vehicles, railways, and shipping aligns with India's carbon reduction commitments, contributing to a significant reduction in greenhouse gas emissions and promoting cleaner energy alternatives.
- **Supporting City Gas Distribution (CGD) Networks:** Many Cities Gas Distribution (CGD) companies rely on SSLNG supplies for gas distribution in urban and semi-urban areas where pipeline infrastructure is still developing. SSLNG helps bridge the gap, ensuring a continuous and efficient supply of natural gas to these areas, thus supporting the expansion and reliability of CGD networks.
- **Boosting Industrial and Commercial Consumption:** Small and medium enterprises (SMEs), power generation units, and the manufacturing sector benefit from SSLNG's cost-effective and environmentally friendly energy supply. The availability of SSLNG helps these industries reduce their operational costs while minimizing their environmental impact, thereby enhancing their overall efficiency and competitiveness.
- **Enhancing India's LNG Market and Trading Opportunities:** The introduction of SSLNG contracts on the India Gas Exchange (IGX) has facilitated new trading opportunities, improving market accessibility for LNG buyers and sellers. This development has boosted the LNG market in India, allowing for more flexible and transparent trading practices, and encouraging greater participation from domestic and international players.

These points highlight the significant role that SSLNG plays in enhancing energy access, reducing emissions, supporting city gas networks, boosting industrial consumption, and enhancing India's LNG market and trading opportunities. Together, these contributions help drive India's transition towards a more sustainable and efficient energy future.

- **Current Scenario of SSLNG in India (2024-25):** As of 2024-25, India's Small-Scale Liquefied Natural Gas (SSLNG) sector is witnessing significant developments aimed at enhancing energy accessibility and promoting cleaner fuel alternatives. The Indian government aims to increase the share of natural gas in the country's energy mix from the current 6.2% to 15% by 2030.
- **Indian Gas Exchange (IGX) Initiatives**: In April 2024, the Indian Gas Exchange (IGX) introduced SSLNG contracts at the Dahej and Hazira LNG terminals after receiving approval from the Petroleum and Natural

Gas Regulatory Board (PNGRB). These contracts are designed for industries and City Gas Distribution (CGD) companies that lack pipeline connectivity, offering flexible options on a daily, fortnightly, and monthly basis. IGX also plans to expand these services to additional terminals, including Dhamra, Mundra, Ennore, Kochi, and on-land SSLNG stations at Vijaipur. This initiative seeks to address the growing demand for natural gas in off-grid regions while supporting the government's efforts to promote LNG-fuelled vehicles and establish retail stations along highways.

- **Public Sector Undertakings (PSUs) Engagement:** Public sector companies are actively investing in SSLNG infrastructure. In March 2024, GAIL (India) Ltd commissioned the first SSLNG unit in the country at its Vijaipur complex in Madhya Pradesh, with a daily capacity of 36 tonnes. In June 2024, Oil and Natural Gas Corporation (ONGC) and Indian Oil Corporation (Indian Oil) entered into a partnership to establish an SSLNG plant near ONGC's Hatta Gas Field in Madhya Pradesh. This plant is expected to produce 32 to 35 tonnes of LNG per day, utilizing around 45,000 standard cubic meters per day (SCMD) of gas. The project focuses on converting stranded gas fields into LNG for distribution via road tankers.

Market Expansion and Future Outlook:

The SSLNG sector is poised for significant growth, driven by increasing demand for natural gas in areas without pipeline infrastructure. In the fiscal year 2023-24, India recorded LNG imports of 85 million cubic meters per day, up from 72 million cubic meters per day in the previous fiscal year. This upward trend is expected to continue, supported by declining prices and rising demand. Projections indicate that demand for road-transported LNG could reach around 5 million cubic meters per day within the next five years. The government's plan to introduce over 500 LNG dispensing stations nationwide further underscores the anticipated expansion of the SSLNG segment.

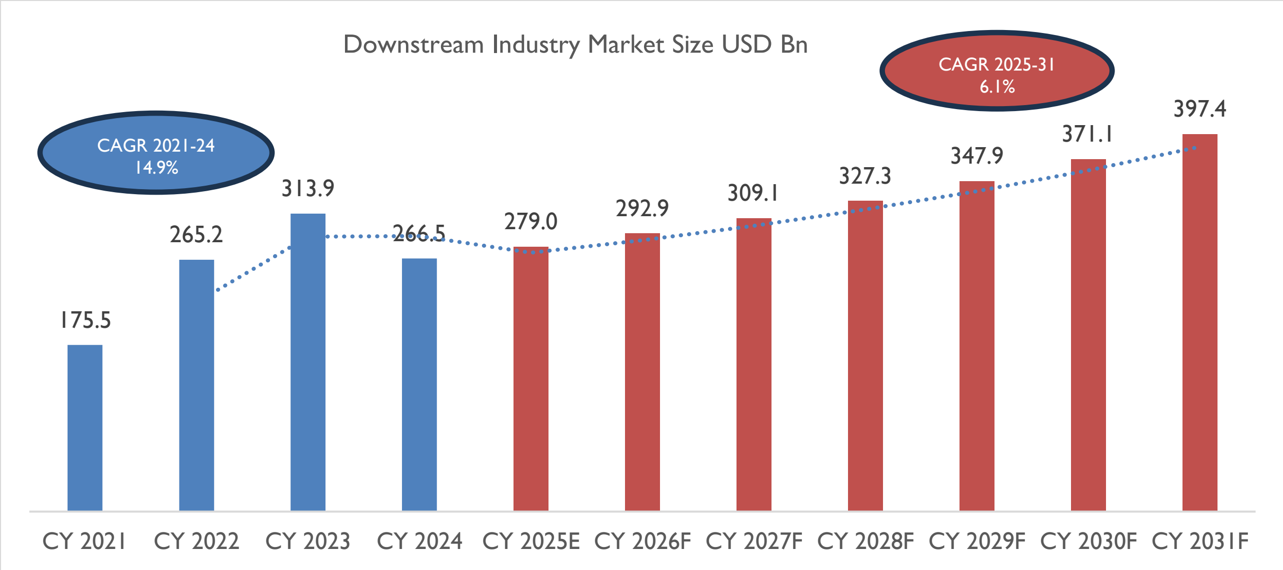
The growth of Small-Scale Liquefied Natural Gas (SSLNG) in India is improving natural gas accessibility, especially in areas without pipeline networks. Increased investments and government initiatives for LNG-based fuelling infrastructure are driving its expansion. SSLNG is expected to support industries, transportation, and energy security while contributing to a cleaner energy mix.

Advantages and Application Area for the Company:

- **Cryogenic Storage Tanks** – These are used to store LNG at very low temperatures. The SSLNG terminal infrastructure would require such tanks to store and transport the LNG safely.
- **Regasification Units** – These are crucial for converting LNG back into gas form. Oswal Energies equipment for this purpose could be used in the terminal's regasification process.
- **Pipeline and Distribution Systems** – The installation and maintenance of pipelines for the transportation of regasified LNG to end users could involve the use of Oswal Energies high-performance pipeline infrastructure and related equipment.
- **Pumps & Compressors** – For efficient transfer and pumping of LNG and its regasified form, Oswal Energies advanced pumping and compression systems would play a key role in facilitating LNG flow through the terminal.

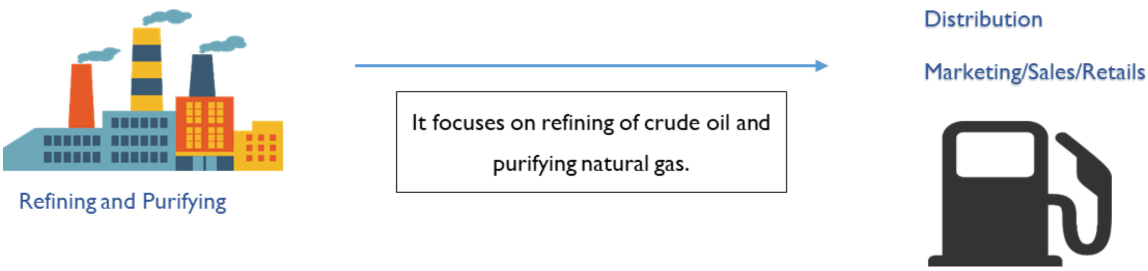
5.3 Downstream Infrastructure: Distribution, Refining & Purifying

Downstream Industry Market: Historical Trend and Forecasted Market Growth (CY 2021-CY 2031):



Source: Primary and Secondary Research

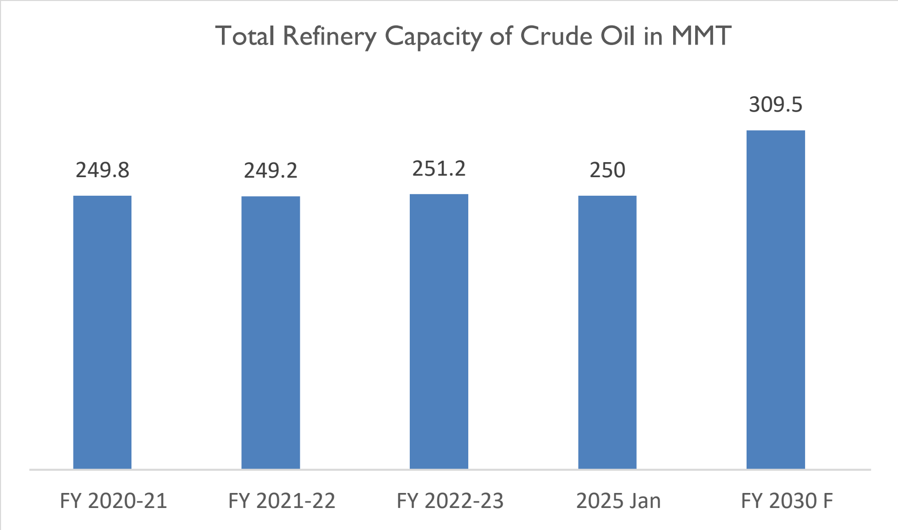
In the downstream infrastructure, crude oil is sent to refineries, where it undergoes processes such as distillation, cracking, and reforming to produce fuels like gasoline, diesel, jet fuel, and liquefied petroleum gas (LPG). Similarly, natural gas is processed to remove impurities and can be converted into liquefied natural gas (LNG) or compressed natural gas (CNG) for transportation and power generation. Additionally, hydrocarbons are used in petrochemical plants to create essential industrial materials such as plastics, fertilizers, and synthetic fibres. These refined products are then distributed through pipelines, storage terminals, and retail networks before reaching end consumers, ensuring a continuous supply of energy and raw materials for various industries and households.



The downstream sector of the oil and gas industry focuses on post-production activities, ensuring that oil and gas products reach consumers. This includes refining crude oil, processing and purifying raw natural gas, as well as marketing and distributing derived products. As the segment closest to end-users, it delivers essential products such as gasoline, diesel, jet fuel, heating oil, lubricants, and petrochemicals.

5.3.1 Crude Oil Refining Capacity in India

India has emerged as a major refining hub in the global oil and gas industry. As of April 2024, the nation's total refining capacity is around **256.82 million metric tonnes per annum (MMTPA**), making it the fourth largest in the world, behind the United States, China, and Russia. **Indian Oil Corporation Limited (IOCL)** plays a significant role in India's refining capacity, managing multiple refineries across the country. Key facilities include the Digboi Refinery in Assam with a capacity of **0.65 MMTPA**, the Koyali Refinery in Gujarat at **13.7 MMTPA**, and the Panipat Refinery in Haryana at **15 MMTPA**.



Source: PNG Annual Report 2022-23, PIB, Petroleum Planning & Analysis Cell (PPAC)

The total crude oil processed across refineries from **2020-21**, the impact of the **COVID-19 pandemic** led to a significant drop in crude processing to **221.8 MMT** as of previous year with utilization falling to **88.8%**, reflecting lower fuel demand and industrial slowdowns. As economic activity resumed, **2021-22** showed an increase in crude processing to **241.7 MMT**, with utilization improving to **97.0%**. By **2022-23**, the sector fully rebounded, processing **255.2 MMT** and achieving a **101.6% utilization rate**, showcasing strong recovery and demand. The data highlights the refining sector's resilience and ability to adapt to global economic challenges.

Impact on Equipment manufacturers and services providers:

- **Upgrades and Expansion Projects in Refineries**: India's refineries have seen periodic upgrades to expand capacity, driving demand for EPC contractors to manage large-scale projects, including installing new machinery and re-engineering systems. As refineries adopt advanced technologies like digitalization, automation, and cleaner solutions, EPC companies are playing a key role in retrofitting infrastructure with updated process units, safety systems, and emission controls. Future expansion, fuelled by government incentives, will further increase investments in new and upgraded refineries, requiring EPC contractors to design, procure, and construct these projects, while equipment manufacturers provide advanced, cutting-edge solutions.
- **Integration with Crude Oil Supply Chain**: The refining process requires constant crude oil supply, and any increase in refining capacity will lead to a surge in crude oil processing needs. This directly impacts the demand for oil and gas-related equipment, which is where Oswal Energies can supply solutions for oil pumping stations, compressors, and storage facilities. With India's projected increase in crude oil imports and refining capacity, Oswal Energies may benefit by becoming a key player in supplying technologically advanced systems to enhance oil processing, transportation, and storage.
- **Environmental Standards and Green Technology**: As refining capacity grows, there will likely be stricter environmental standards that refineries must meet. The company like Oswal Energies could benefit by providing eco-friendly solutions such as clean energy technologies, wastewater treatment systems, and low-emission equipment for refineries. Given the global trend towards sustainability, India's refining sector will likely prioritize green technologies. This shift could offer Oswal Energies the opportunity to design and implement innovative solutions that reduce emissions, conserve energy, and improve refinery efficiency.

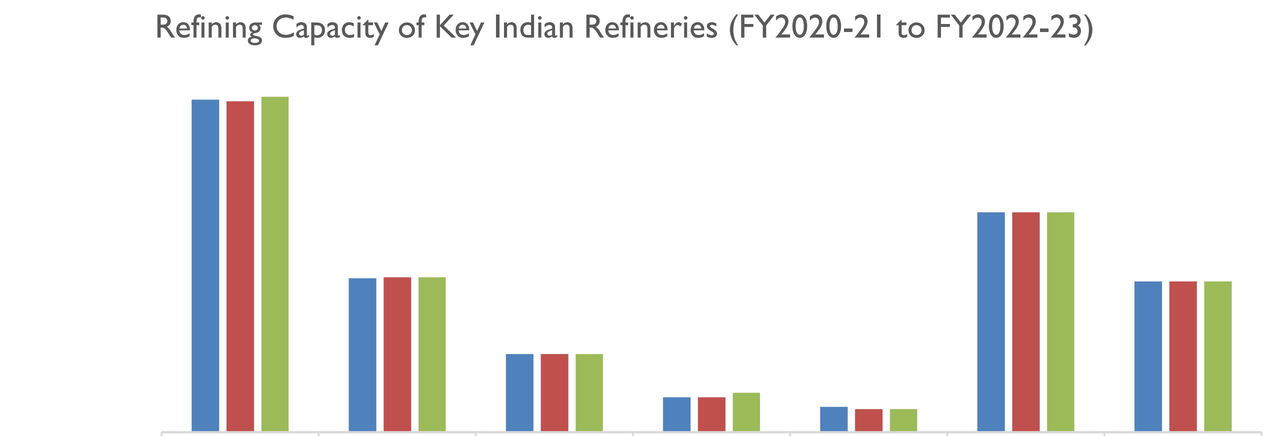
5.3.2 Snapshot of Key Refineries

The country has a well-established network of refineries operated by Public Sector Undertakings (PSUs) and private companies, playing a crucial role in meeting domestic fuel demands and exporting refined petroleum products. India's oil refining sector is dominated by **Central Public Sector Enterprises (CPSEs)**, which are government-owned companies operating large refineries across the country. These refineries play a critical role in ensuring energy security, catering to domestic fuel demands, and supporting industrial growth. The major CPSEs in the refining sector include

As of **2023**, the total refining capacity of CPSEs in India stands at approximately **151.7 million metric tonnes per annum (MTPA)**, accounting for more than **60% of India's total refining capacity**

- **Bharat Petroleum Corporation Limited (BPCL)** is a leading public sector refining company in India, operating four major refineries with a total capacity of 35.3 million metric tonnes per annum (MTPA). The Mumbai Refinery (12 MTPA) is one of the country's oldest and most efficient refineries, serving western India. The Kochi Refinery (15.5 MTPA) in Kerala is BPCL's largest facility, integrated with a petrochemical complex for high-value product manufacturing. The Bina Refinery (7.8 MTPA) in Madhya Pradesh, managed by Bharat Oman Refineries Limited (BORL), plays a key role in meeting central India's fuel needs. BPCL also had a stake in the Numaligarh Refinery (3 MTPA) in Assam, which is being expanded to 9 MTPA to enhance fuel supply in the northeast. Known for its advanced technology and commitment to sustainability, BPCL produces BS-VI compliant fuels, ensuring cleaner and more efficient energy solutions for the country.
- **HPCL** (Hindustan Petroleum Corporation Limited) – Operates two major refineries in Mumbai and Visakhapatnam, with a total capacity of 17.8 MTPA, specializing in high-quality fuel production.
- **CPCL** (Chennai Petroleum Corporation Limited) – A subsidiary of IOCL, managing two refineries in Tamil Nadu with a refining capacity of 10.5 MTPA, primarily serving southern India.
- **Pvt/JVs Refineries** (Private and Joint Venture Refineries) – These refineries are privately owned or joint ventures, catering to both domestic fuel needs and exports.
- **RIL (Reliance Industries Limited)** – Operates the world's largest refining complex in Jamnagar, Gujarat, with a total capacity of 62 MTPA, producing high-quality fuels and petrochemical products.
- **Indian Oil Corporation Limited (IOCL),** India's top refiner, operated 11 refineries with a total capacity of 70.05 MTPA in 2022-23. Key refineries include the Panipat Refinery (Haryana, 15 MTPA, expanding to 25 MTPA), the Mathura Refinery (Uttar Pradesh, 8 MTPA, serving Delhi-NCR and neighbouring states with green technologies), the Haldia Refinery (West Bengal, 8 MTPA, supplying eastern and northeastern India), and the modern Paradip Refinery (Odisha, 15 MTPA). These refineries underpin IOCL's leading role in India's fuel supply.

Key Refineries with Refining Capacity in TPA:



	CPSEs Refineries	IOCL	BPCL	HPCL	CPCL	Pvt/JVs Refineries	RIL
2020-2021	1,50,366	69,700	35,300	15,800	11,500	99,500	68,200
2021-2022	1,49,716	70,050	35,300	15,800	10,500	99,500	68,200
2022-2023	1,51,716	70,050	35,300	17,800	10,500	99,500	68,200

Source: D&B Research

The refining capacity data from 2020-21 to 2022-23 indicates a relatively stable refining infrastructure in India, with minor fluctuations in CPSEs Refineries and no changes in Private/Joint Venture (Pvt/JVs) Refineries. The total CPSEs refining capacity remained around 150-151 MTPA, with IOCL (70.05 MTPA) and BPCL (35.3 MTPA) maintaining steady output. However, HPCL expanded its capacity from 15.8 MTPA to 17.8 MTPA in 2022-23, likely due to the Visakhapatnam Refinery upgrade. Meanwhile, CPCL's capacity decreased from 11.5 MTPA in 2020-21 to 10.5 MTPA in 2021-22, possibly due to restructuring or partial shutdowns.

In contrast, Pvt/JVs Refineries maintained a constant 99.5 MTPA, with Reliance Industries Limited (RIL) holding the largest share at 68.2 MTPA. The absence of expansion in private refineries suggests a focus on efficiency, exports, and product diversification rather than capacity growth. Overall, the data reflects a steady refining sector, with public refineries driving future expansions while private players maintain stability, prioritizing technological advancements and operational efficiency.

Capacity Expansion Plans in Refinery Sector

India's refinery sector is witnessing significant expansion to meet rising domestic fuel demand and enhance export capacity. With the government's target of achieving **450 million metric tonnes per annum (MTPA) refining capacity by 2040**, major **public sector (CPSEs) and private refiners** have announced expansion plans, focusing on **capacity enhancement, petrochemical integration, and green energy solutions.**

Detailed information about an expansion in refining capacity for each refinery is given below:

1. **Indian Oil Corporation Limited (IOCL**):

 - Panipat Refinery (Haryana): IOCL plans to expand the Panipat refinery's capacity from 15 million metric tonnes per annum (MMTPA) to 25 MMTPA by June 2026.
 - Barauni Refinery (Bihar): The expansion aims to increase capacity from **6 MMTPA to 9 MMTPA**, with completion targeted by December 2025.
 - Gujarat Refinery: Plans are underway to expand capacity from **13.7 MMTPA to 18 MMTPA**, integrating lube and petrochemical production units, expected to be completed by December 2025.

2. **Bharat Petroleum Corporation Limited (BPCL**):

 - Bina Refinery (Madhya Pradesh): BPCL is expanding the Bina refinery's capacity from **7.8 MMTPA to 11 MMTPA**, primarily to cater to the feed requirements of new petrochemical plants.
 - New Refinery and Petrochemical Complex (Andhra Pradesh): BPCL plans to invest USD 11 billion in a new refinery and petrochemical complex in Andhra Pradesh, featuring a 9 MMTPA refinery integrated with an ethylene cracker unit, aiming for 35% petrochemical intensity.

3**. Hindustan Petroleum Corporation Limited (HPCL)**:

 - Visakhapatnam Refinery (Andhra Pradesh): HPCL is enhancing its refining margins by utilizing more Russian oil and upgrading production facilities at the Vizag refinery.

4. **Numaligarh Refinery Limited (NRL**):

 - Numaligarh Refinery (Assam): NRL plans to expand its refining capacity from **3 MMTPA to 9 MMTPA** by March 2027. This includes laying a crude oil pipeline connecting the refinery to Paradip Port in Odisha, expected to be completed by December 2025.

5**. Mangalore Refinery and Petrochemicals Limited (MRPL**):

 - Mangalore Refinery (Karnataka): MRPL is planning a phased expansion to increase its capacity from **15 MMTPA to 18 MMTPA**, with investments in petrochemical production and advanced refining technologies.

6. **Chennai Petroleum Corporation Limited (CPCL):**

 - Nagapattinam Refinery (Tamil Nadu): CPCL is expanding the Nagapattinam refinery's capacity from **1.0 MMTPA to 9.0 MMTPA**, aiming to make it a major refining hub in southern India.

7**. Private Sector Initiatives**:

 - Reliance Industries Limited (RIL): While not expanding crude refining capacity, RIL is focusing on advanced petrochemicals, biofuels, and hydrogen production, investing in renewable energy-driven refining processes.
 - Nayara Energy (Vadinar Refinery): Nayara Energy is investing in a Petrochemical Expansion Project to diversify its product mix beyond fuels and plans for a Green Hydrogen Initiative to support sustainability goals.

India's refining sector is on a strong growth trajectory, with significant capacity expansions planned by 2027. Public sector refineries, led by IOCL, BPCL, HPCL, and MRPL, are at the forefront of this expansion, increasing their refining capacities to meet the rising domestic demand for petroleum products. Meanwhile, private refiners like Reliance Industries and Nayara Energy are shifting their focus towards high-value petrochemicals, biofuels, and green hydrogen production, rather than expanding crude refining capacity.

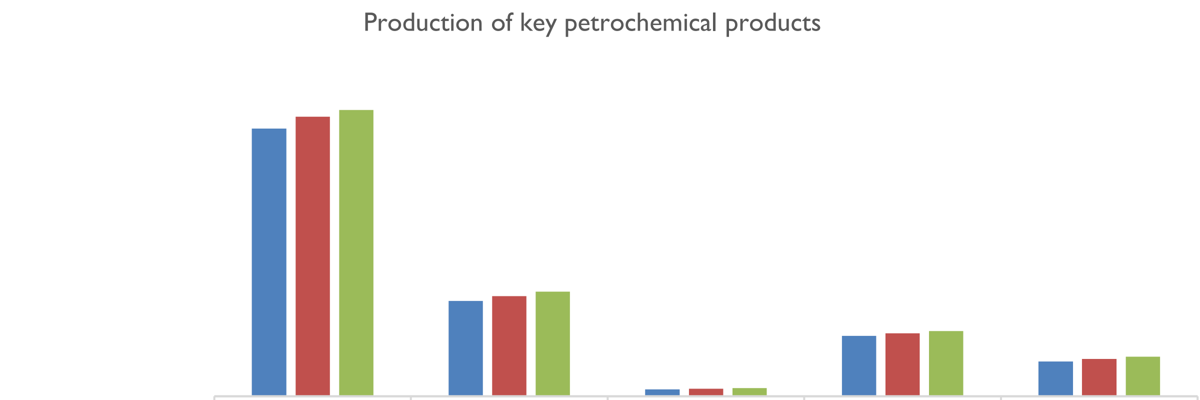
The industry is also undergoing a transformation with greater emphasis on green energy, integrating low-carbon technologies, renewable energy solutions, and sustainable refining processes. These developments align with India's broader goal of achieving fuel self-sufficiency, reducing dependence on crude oil imports, and strengthening energy security, positioning the country as a global refining and petrochemical hub in the coming years.

5.3.3 Petrochemical Production Scenario in India

India, as the sixth-largest chemicals producer globally and the third-largest in Asia, plays a significant role in the international chemical trade, exporting to over 175 countries. The sector contributes approximately 15% of India's total exports, showcasing its strong global presence. Union Minister Shri Hardeep Singh Puri highlighted that chemicals and petrochemicals will be key drivers of global oil demand growth, with India’s petrochemical industry closely linked to its expanding refining capacity.

To support this growth, the Indian government, along with public sector undertakings (PSUs) like ONGC and BPCL and private sector leaders such as Haldia Petrochemicals, is making substantial investments in the petrochemical sector. Currently, USD 45 billion worth of petrochemical projects are in progress, with an additional USD 100 billion expected to be invested in the coming years to cater to the rising domestic and international demand. These investments align with India's long-term strategy to transition towards a lower-carbon economy, ensuring sustainable and energy-efficient petrochemical production.

The Minister also emphasized that India’s petrochemical capacity is set to rise significantly, increasing from approximately 29.62 million tonnes to 46 million tonnes by 2030. This expansion will enhance domestic production capabilities, reduce dependency on imports, and solidify India's position as a leading global petrochemical hub. India's petrochemical industry has exhibited notable production volumes over the past three fiscal years. Below is a table summarizing the production of key petrochemical products.



	Polymers	Synthetic Fibers	Elastomers	Synthetic Detergents	Performance Plastics
2020-2021 (MMT)	11.5	4.1	0.3	2.6	1.5
2021-2022 (MMT)	12	4.3	0.32	2.7	1.6
2022-2023 (MMT)	12.3	4.5	0.35	2.8	1.7

Note: As per the latest annual report MoPNG

Polymers: Leading Petrochemical Segment. Polymers remain the most produced petrochemical product, with output rising from 11.5 MMT in 2020-21 to 12.3 MMT in 2022-23, marking a 6.96% growth. This increase is primarily fuelled by expanding packaging, automotive, and consumer goods industries, where materials like polyethylene (PE), polypropylene (PP), and polyvinyl chloride (PVC) play a crucial role. The surge in urbanization and the growing consumption of plastic-based products has further supported this consistent rise in production.

Synthetic Fibers: Sustained Growth in the Textile Industry. Synthetic fibre production increased by 9.75% over three years, growing from 4.1 MMT to 4.5 MMT. The textile sector, particularly polyester, nylon, and acrylic fibre segments, has been a major driver of this demand. India’s booming apparel and home furnishing markets, along with rising demand for athleisure and performance wear, are contributing significantly to this upward trend.

Elastomers: Fastest Growing Segment (+16.67%). Elastomers, including synthetic rubber, exhibited the highest percentage growth, rising from 0.3 MMT to 0.35 MMT (+16.67%) over three years. The automobile and tire industries, which rely heavily on synthetic rubber, have been key consumers. Additionally, government policies promoting electric vehicle (EV) manufacturing and automotive sector expansion are expected to further drive demand for elastomers in the coming years.

Synthetic Detergents: Steady Growth in FMCG Industry. The production of synthetic detergents increased by 7.69%, from 2.6 MMT to 2.8 MMT. This growth is driven by rising consumer spending on household cleaning products, increased hygiene awareness post-pandemic, and expansion in rural markets. The continued expansion of the Fast-Moving Consumer Goods (FMCG) sector is expected to sustain demand for detergent-based formulations.

Performance Plastics: 13.33% Growth Due to High-Performance Applications. Performance plastics grew from 1.5 MMT to 1.7 MMT (+13.33%), fuelled by technological advancements and increased adoption of lightweight materials. These plastics are extensively used in medical devices, aerospace, high-end electronics, and automotive components, thanks to their superior durability and strength. With growing interest in sustainable and high-performance materials, this segment is expected to see continued expansion.

India's petrochemical industry is experiencing consistent growth, with production across major categories increasing between **7% and 16% over the past three years**.

Polymers continue to dominate the sector, driven by their widespread use in packaging and industrial applications. Elastomers and performance plastics are witnessing strong demand, fuelled by technological advancements and innovation. Meanwhile, synthetic fibres and detergents are maintaining a steady growth trajectory, supported by urbanization and increasing consumer spending.

Backed by government initiatives, industrial expansion, and a focus on sustainability, India's petrochemical industry is poised to play a key role in the nation’s economic development and its vision of becoming a global leader in petrochemical manufacturing.

5.3.4 Petrol/ Diesel Retail Network in India

The petrol and diesel retail network in India is primarily dominated by state-owned companies like Indian Oil Corporation (IOC), Bharat Petroleum Corporation Limited (BPCL), and Hindustan Petroleum Corporation Limited (HPCL), operating a vast network of fuel stations across the country, with IOC holding the largest market share, followed by BPCL and HPCL; private players like Nayara Energy also have a significant presence in the market, contributing to the overall retail network of around 93,000 petrol pumps nationwide.

Petrol, Diesel and Gas Infrastructure: as of 01/01/2025

Particulars	Dec 2022	Dec 2023	Dec 2024
Retail Outlets (Ros) (total)	85,529	88,793	93,839
out of which Rural ROs	24,076	25,143	26,849
LPG Distributors (total) (Nos.) (PSUs only)	25,341	25,449	25,542
LPG Bottling plants (Nos.) (PSUs only)	206	210	212
CNG_LNG	4247	5315	6,471
Auto LPG	669	582	539
Compressed Bio-Gas outlets	77	116	219

Petrol, Diesel and Gas Infrastructure (Major Companies): as of 01/01/2025

Particulars	IOCL	BPCL	HPCL	RIL/RBML/ RSIL	NEL	Shell	MRPL & Others	Total
Retail Outlets (Ros) (total)	39,008	22,921	22,953	1,865	6,614	360	118	**93,839**
out of which Rural ROs	12,806	5,945	5,755	130	2,091	86	36	**26,849**
LPG Distributors (total) (Nos.) (PSUs only)	12,908	6,264	6,370	-	-	-	-	**25,542**

Particulars	IOCL	BPCL	HPCL	RIL/RBML/ RSIL	NEL	Shell	MRPL & Others	Total
LPG Bottling plants (Nos.) (PSUs only)	99	54	56	-	-	-	3	**212**
CNG_LNG	2,328	2,215	1,851	39	34	0	4	**6,471**
Auto LPG	310	43	92	44	50	0	0	**539**
Compressed Bio-Gas outlets	114	41	57	33	-	-	-	**219**

Source: Ministry of Petroleum

Public Sector Undertakings (PSUs) in Fuel Retailing

1. **Indian Oil Corporation Limited (IOCL**): As India's largest fuel retailer, IOCL operates an expansive network of fuel stations across the country. The company plays a pivotal role in ensuring the availability of petrol, diesel, compressed natural gas (CNG), and other fuel products to consumers, businesses, and industries. IOCL's widespread presence extends from metropolitan cities to remote rural areas, making it one of the most accessible fuel providers in India.

2. **Hindustan Petroleum Corporation Limited (HPCL**): HPCL manages over 22,000 retail outlets across India, with a well-balanced distribution approximately 40% located in urban centres, while the rest serve highways and rural regions. These outlets operate under multiple business models, including:

To enhance customer service, HPCL has introduced its premium 'Club HP' branded outlets, offering superior vehicle care and personalized fuel services. Additionally, all operational HPCL retail outlets have been automated, significantly improving operational efficiency, fuel dispensing accuracy, and customer experience.

3. **Bharat Petroleum Corporation Limited (BPCL):** BPCL operates a vast network of fuel stations across the country, ensuring reliable fuel distribution for private, commercial, and industrial consumers. Customers can easily locate BPCL retail outlets by selecting their state and district on the company's official website, making it more convenient to find nearby fuel stations.

Private Sector Players in Fuel Retailing: Alongside PSUs, private companies have made substantial strides in India's fuel retail market, increasing competition and offering consumers greater choice. Prominent private-sector fuel retailers include:

1.Reliance Industries Limited (RIL) – Operates one of the most advanced fuel retail networks, with a strong presence along highways and major transport routes.

2.Nayara Energy (formerly Essar Oil) – A key player in India's private fuel sector, Nayara Energy has been expanding its fuel station network to reach more consumers.

3.Shell India – A global leader in energy solutions, Shell has established premium fuel stations in urban areas, offering high-quality fuels and superior service experiences.

A notable example of this innovation is: The first store was launched in Mumbai in September 2021, with additional locations rolled out in other major cities, catering to the growing demand for on-the-go shopping options. Additionally, fuel retailers are adopting advanced automation technologies, digital payment systems, and AI-driven analytics to streamline operations and improve customer interactions at fuel stations.

India's petrol and diesel retail sector is rapidly evolving, driven by the increasing demand for fuel, growing vehicle ownership, and the need for a seamless fuelling experience. Both public and private sector players are making significant investments in infrastructure, digital solutions, and service diversification, ensuring better accessibility and enhanced convenience for consumers. As the industry continues to innovate and expand, India is well-positioned to build a more efficient, technology-driven, and consumer-friendly fuel retail network in the coming years.

5.3.5 City Gas Distribution (CGD) Network in India

India's City Gas Distribution (CGD) network has undergone significant expansion over the past decade, greatly improving natural gas accessibility across the country. In 2014, the CGD network covered only 66 districts, but by 2023, this coverage had expanded to 630 districts, reflecting a substantial increase in reach. To further support this growth, the Petroleum and Natural Gas Regulatory Board (PNGRB) has authorized 307 Geographical Areas for CGD development, with the goal of covering nearly 100% of India's area and population. In terms of infrastructure, as of September 30, 2024, the CGD network includes approximately 13.6 million domestic Piped Natural Gas (PNG) connections and 7,259 Compressed Natural Gas (CNG) stations, demonstrating the accelerated adoption of cleaner fuel alternatives. Additionally, the number of domestic PNG connections surged from 2.54 million in 2014 to 10.39 million in 2023, highlighting the growing shift towards sustainable energy solutions across Indian households.

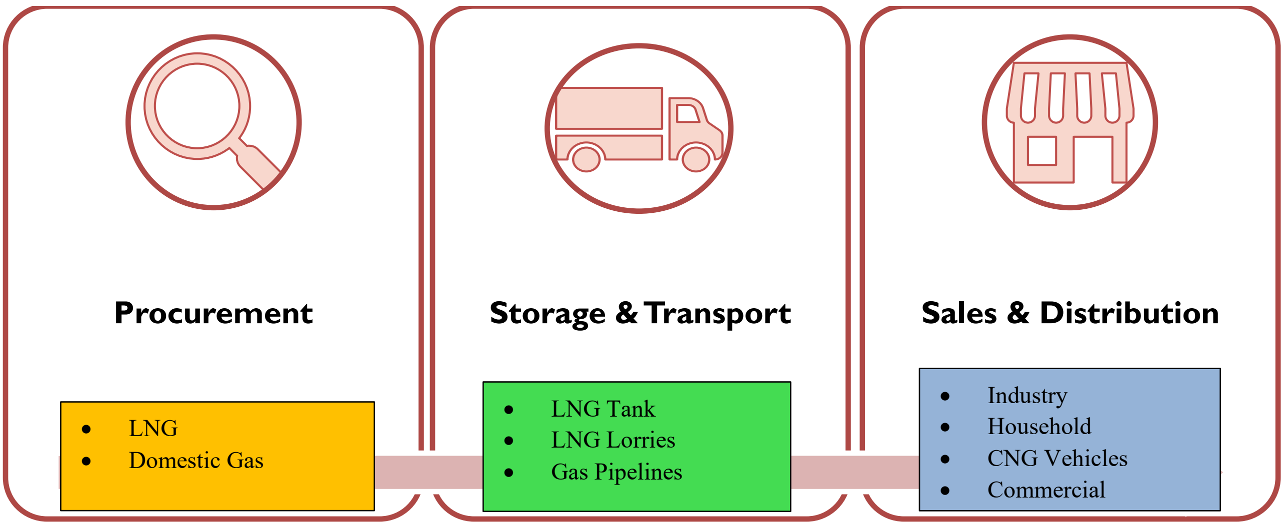
Status of PNG connections and CNG stations across India (Nos.) as on November 2024(P):

State/UT (State/UTs are clubbed based on the GAs authorized by PNGRB)	CNG Stations	PNG connections		
		Domestic	Commercial	Industrial
Andhra Pradesh	196	2,78,076	529	53
Andhra Pradesh, Karnataka & Tamil Nadu	47	12,816	14	11
Assam	26	64,972	1,427	470
Bihar	159	1,89,021	164	25
Bihar & Jharkhand	18	9,573	11	0
Bihar & Uttar Pradesh	26	13,039	0	0
Chandigarh (UT), Haryana, Punjab & Himachal Pradesh	34	28,731	189	53
Chhattisgarh	25	6,663	0	0
Dadra & Nagar Haveli (UT)	6	12,868	60	66
Daman & Diu (UT)	5	5,326	97	59
Daman and Diu & Gujarat	15	8,685	36	0
Goa	14	16,547	42	49
Gujarat	1,025	34,63,287	24,036	5,834
Haryana	438	4,13,366	1,218	2,652
Haryana	25	27,881	144	72
Haryana & Himachal Pradesh	14	56	1	0
Haryana & Punjab	27	2,163	0	0
Himachal Pradesh	16	8,487	36	6
Jharkhand	104	1,41,105	61	10
Karnataka	411	4,77,844	640	388
Kerala	175	1,12,972	106	30
Kerala & Puducherry	25	7,745	0	0
Madhya Pradesh	319	2,55,092	555	565
Madhya Pradesh and Chhattisgarh	9	0	0	0
Madhya Pradesh and Rajasthan	37	1,145	2	0
Madhya Pradesh and Uttar Pradesh	20	0	0	3
Maharashtra	950	37,06,961	5,067	1,082
Maharashtra & Gujarat	75	2,10,135	11	43
Maharashtra and Madhya Pradesh	16	0	0	0
National Capital Territory of Delhi (UT)	494	16,50,646	4,402	1,918
Odisha	125	1,33,887	26	3
Puducherry	10	0	0	0
Puducherry & Tamil Nadu	8	456	4	1
Punjab	227	98,457	775	337

State/UT (State/UTs are clubbed based on the GAs authorized by PNGRB)	CNG Stations	PNG connections		
		Domestic	Commercial	Industrial
Punjab & Rajasthan	22	5,929	0	0
Rajasthan	347	3,61,553	366	1,773
Tamil Nadu	343	49,857	26	38
Telangana	200	2,19,173	144	141
Telangana and Karnataka	12	126	0	2
Tripura	22	64,104	508	62
UT of Jammu and Kashmir	2	0	0	0
Uttar Pradesh	1,031	17,34,487	3,081	3,689
Uttar Pradesh	29	9,167	36	8
Uttar Pradesh & Rajasthan	47	24,234	65	352
Uttar Pradesh and Uttarakhand	32	16,350	0	0
Uttarakhand	37	75,355	111	124
West Bengal	150	52,399	7	1
Grand Total	7,395	1,39,70,736	43,997	19,920

Source: Petroleum Planning & Analysis Cell

The **City Gas Distribution (CGD) value chain** in India encompasses several key stages, each integral to delivering natural gas to end-users across domestic, commercial, industrial, and automotive sectors. The process is regulated by the **Petroleum and Natural Gas Regulatory Board (PNGRB)**, which authorizes entities to develop and operate CGD networks.



- **Natural Gas Procurement:** City Gas Distribution (CGD) entities source natural gas from domestic production fields and imported Liquefied Natural Gas (LNG). The government regulates domestic gas prices for priority sectors such as Piped Natural Gas (PNG) for households and Compressed Natural Gas (CNG) for transportation. Meanwhile, industries and commercial establishments often depend on imported LNG to meet their energy requirements.
- **Transportation via Transmission Pipelines:** After procurement, natural gas is transported through high-pressure transmission pipelines to various Geographical Areas (GAs). These pipelines serve as the foundation of the CGD infrastructure, enabling the safe and efficient movement of gas across long distances.
- **City Gate Stations (CGS):** Upon reaching a Geographical Area (GA), the gas first enters a City Gate Station (CGS), where its pressure is reduced to levels appropriate for local distribution. Additionally, the gas undergoes filtration and odorization to enhance safety and detectability before being supplied to consumers.
- **Distribution Network:** From the City Gate Station, the gas is routed through a network of medium and low-pressure pipelines, ensuring its delivery to households, businesses, and industries. This extensive distribution infrastructure enables seamless gas supply across urban and semi-urban areas.

- **End-User Delivery: Households**: PNG is supplied for cooking and heating applications. Commercial & Industrial Users: Businesses utilize PNG for various industrial processes, benefiting from its efficiency and lower carbon emissions. Automotive Sector: CNG is distributed to fuelling stations, where it is compressed and supplied to vehicles as an eco-friendly alternative to petrol and diesel.

The Indian government introduced the Sustainable Alternative Towards Affordable Transportation (SATAT) initiative on October 1, 2018, with the objective of promoting the production and utilization of Compressed Biogas (CBG) as a cleaner fuel alternative. As of November 30, 2024, a total of 80 CBG plants have been commissioned, while an additional 72 plants are currently under construction, further strengthening India's bio-energy infrastructure.

The City Gas Distribution (CGD) sector is set for continued expansion, driven by proactive government policies and substantial investments aimed at increasing the share of natural gas in India's energy mix from 5.78% to 15% by 2030, aligning with the nation's commitment to sustainable and cleaner energy solutions. Entities like Indian Oil Corporation Limited (IOCL) play a crucial role in expanding CGD infrastructure across multiple states and districts, enhancing natural gas availability for a broader population. This well-structured value chain ensures safe, efficient, and widespread gas distribution, supporting India's commitment to increasing natural gas adoption in its energy mix and promoting a cleaner, greener future.

5.3.6 Regulatory Factors Governing India’s Oil & Gas Infrastructure

India's oil and gas sector is managed through a detailed regulatory system that oversees all activities from exploration to marketing, ensuring effective use of resources, protection of the environment, and a secure energy supply. This framework involves several key regulatory bodies and policies.

The Ministry of Petroleum and Natural Gas (MoPNG): It is the Indian government's main body for overseeing the oil and gas industry. It handles everything from finding and producing oil and gas to refining, distributing, and selling related products, as well as managing imports, exports, and conservation efforts. The MoPNG sets policies and guidelines to help the sector grow in a structured way.

The Petroleum and Natural Gas Regulatory Board (PNGRB): It is established in 2006, is a statutory body that regulates downstream activities in the oil and gas sector, including refining, transportation, distribution, storage, marketing, supply, and sale of petroleum products and natural gas. The PNGRB's functions include developing technical and safety standards, issuing licenses, and ensuring compliance with regulations to protect consumers' interests, promote competitive markets, and maintain infrastructure integrity and operational safety. The PNGRB is also responsible for regulating the laying and expanding of natural gas and petroleum pipelines, as well as city or local gas distribution networks.

Key Policies and Guidelines

The Hydrocarbon Exploration and Licensing Policy (HELP), launched in 2016, replaced the New Exploration Licensing Policy (NELP) of 1997 to streamline the exploration and production of all types of hydrocarbons, including oil, gas, coal bed methane, and shale. HELP introduced a uniform licensing system, allowing companies to explore any available area, share revenue with the government, and freely market and price the hydrocarbons they produce.

The policy is composed of four components:

HELP	**Uniform licence for exploration and production of all forms of hydrocarbon.** This streamlines licencing, as the government requires only a single uniform licence for all forms of hydrocarbons, which includes gas from coal mining. There were previously different policy frameworks for different hydrocarbon exploration operations.
	Open acreage policy. Through this, an explorer can study and bid for any block in accordance with its competitive advantage.
	Revenue sharing model. This encourages cost efficiency in mining operations by replacing the profit-sharing contract established by NELP. The contractor pays the government a share of its revenue (net of royalty) as per the contract.
	Marketing and pricing freedom. The contractor is free to sell crude oil in the domestic market through a transparent bidding process.

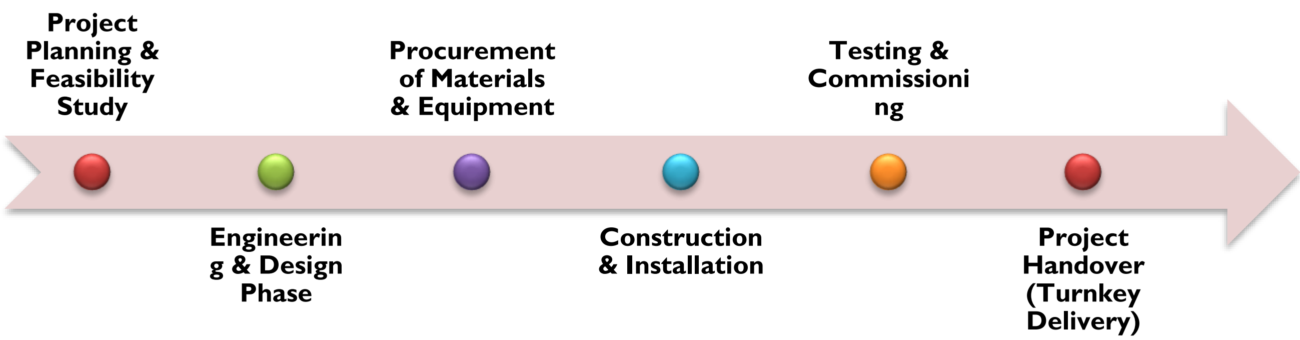
The Guidelines for Laying Petroleum Product Pipelines aim to encourage investment in pipelines by adhering to the common carrier principle. These guidelines detail the procedures for pipeline construction, ensuring a transparent process and equal access to pipeline infrastructure for all stakeholders. These regulatory bodies and policies are designed to cultivate a strong, secure, and effective oil and gas infrastructure in India, carefully balancing the use of resources with environmental and economic concerns.

6. Prevalent Business Model in Construction Projects in Energy Sector

6.1 Engineering, Procurement & Construction (EPC) Model

In India's oil and gas sector, the Engineering, Procurement & Construction (EPC) model is a project execution approach in which a single contractor oversees the entire process, including design, procurement of materials, and construction of the facility. This method delivers a fully operational project as a "turnkey" solution, ensuring streamlined execution and clear accountability, making it a preferred choice for large-scale developments. It is a contractual project delivery model utilized by oil and gas companies for executing large-scale projects.

The Engineering, Procurement, and Construction (EPC) model is widely adopted across a broad range of industries due to its ability to provide single-point accountability, streamlined coordination, and efficient project execution. While it is well established in sectors such as oil & gas, power generation, petrochemicals, and renewable energy, the model is also increasingly applied in areas like water and wastewater treatment, mining and mineral processing, pharmaceuticals, food and beverage manufacturing, data centres, logistics and warehousing, transportation infrastructure, and road construction. Its effectiveness in managing complex, capital-intensive projects make it a preferred approach for delivering large-scale industrial facilities and infrastructure assets with high technical and quality requirements.



The project involves assessing technical, financial, and environmental feasibility, conducting market analysis, and securing regulatory approvals (MoPNG, DGCA, EIA, PNGRB). The engineering phase includes FEED, detailed design, and compliance with industry standards (OISD, API, ASME), integrating automation systems. Materials and equipment are sourced from trusted vendors, ensuring quality control and cost-effective contracts. During construction, infrastructure is installed, automation technologies are integrated, and HSE protocols are followed. Extensive testing and commissioning are performed for safety and operational efficiency, training teams and conducting final inspections. Finally, the project is handed over with operational manuals, support for initial operations, and regulatory clearances, completing financial settlements and marking successful project completion.

The EPC model in India's oil and gas sector offers key advantages, ensuring clear accountability by assigning a single contractor, reducing disputes and miscommunication. Its integrated approach streamlines project execution, minimizing delays and enhancing economic impact. Cost certainty through fixed-price contracts aids budget management, especially in government-funded projects. By shifting risk management to contractors, project owners can focus on core operations.

Drivers in the Indian Oil and Gas EPC Sector

- **Energy Demand Growth:** India's energy demand is expected to rise substantially, driven by rapid industrialization and urbanization. This increasing demand necessitates the expansion of oil and gas infrastructure, including refineries, pipelines, and exploration activities.
- **Petroleum Products:** The growing demand for petroleum products such as motor gasoline, diesel, and LPG is driving the need for expanded refining capacity and infrastructure development.
- **Private and Foreign Participation:** Foreign companies are increasingly participating in bidding rounds under the Discovered Small Field Policy (DSF) and Open Acreage Licensing Programme (OALP), reflecting rising global interest in India's oil and gas sector.

Preferred business models in Oil & Gas Sector:

A multi-disciplinary approach is essential, with firms like Fichtner India providing integrated engineering services across process, mechanical, piping, electrical, and civil domains. Front-End Engineering Design (FEED) is key for feasibility studies, risk assessment, and preliminary designs. Companies like Vee Technologies and PROCESS specialize in process and refinery unit design, equipment specifications, and safety evaluations. Advanced tools like CAD and SolidWorks enhance precision in piping and mechanical designs.

The government's Purchase Preference Policy (PP-LC) promotes local procurement in Oil & Gas projects. It mandates purchase preference for suppliers meeting local content targets, monitored by the Ministry of Petroleum and Natural Gas through annual reviews and standard procedures. Technologies like automated welding and ultrasonic testing boost efficiency and cost-effectiveness. Notable innovations include HDD across the Brahmaputra River. There is a growing focus on sustainability, environmental compliance, and safe project execution supported by detailed engineering documentation. Following are some EPC projects:

Tata Projects:

- ONGC Bokaro: CBM Wells, Pipelines, Gas Processing & Compression.
- U-Field (ONGC Kakinada): Deep-water gas, subsea and onshore facilities.

Engineers India Ltd (EIL):

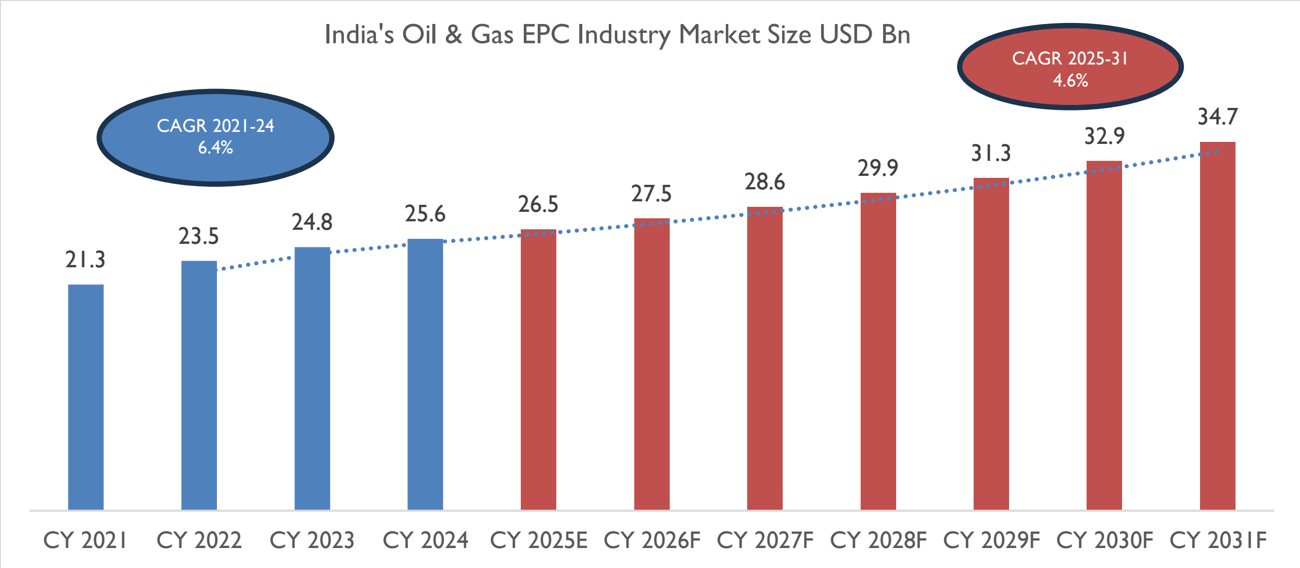
- Deen Dayal: HP-HT reservoirs, subsea pipelines, processing platforms.
- Western Onshore: Pre-engineering, surveys, residual design, dismantling.
- SHG Platform (ONGC): Consultancy & project management.
- Visakh Refinery: Engineering, construction, and PMC services.

India's Oil & Gas EPC Industry Market: Historical Trend and Forecasted Market Growth (CY 2021-CY 2031):

India Oil & Gas EPC Market (USD Billion)	Revenues	Percentage Contribution (Oil and Gas EPC)
2021	21.3	15.20%

India Oil & Gas EPC Market (USD Billion)	Revenues	Percentage Contribution (Oil and Gas EPC)
2022	23.5	15.30%
2023	24.8	15.50%
2024	25.6	15.60%
CAGR (2021-2024)	**6.40%**	
2025E	26.5	15.80%
2026F	27.5	15.90%
2027F	28.6	16.10%
2028F	29.9	16.20%
2029F	31.3	16.40%
2030F	32.9	16.50%
2031F	34.7	16.70%
CAGR (2025E-2031F)	**4.60%**	

India Oil & Gas EPC Market (USD Billion)	Revenues	Percentage Contribution (Oil and Gas EPC)
2021	21.3	15.20%
2022	23.5	15.30%
2023	24.8	15.50%
2024	25.6	15.60%
CAGR (2021-2024)	**6.40%**	
2025E	26.5	15.80%
2026F	27.5	15.90%
2027F	28.6	16.10%
2028F	29.9	16.20%
2029F	31.3	16.40%
2030F	32.9	16.50%
2031F	34.7	16.70%
CAGR (2025E-2031F)	**4.60%**	



Source: Primary and Secondary Research

The India Oil & Gas EPC (Engineering, Procurement, and Construction) market has demonstrated consistent growth from 2021 to 2024, with revenues increasing from USD 21.3 billion in 2021 to USD 25.6 billion in 2024, reflecting a Compound Annual Growth Rate (CAGR) of 6.4%. This period of growth is likely driven by factors such as rising energy demands, infrastructure development, and investments in the oil and gas sector in India.

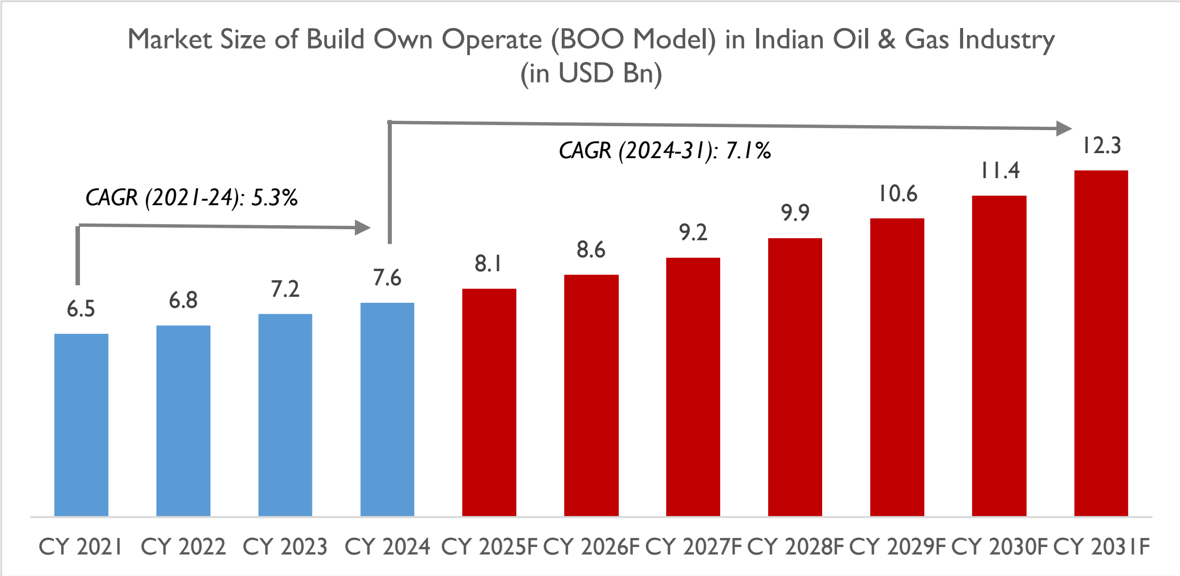
Looking ahead, the market is expected to continue expanding, albeit at a slower pace, with projections of USD 26.5 billion in 2025 and reaching USD 34.7 billion by 2031. This represents a lower CAGR of 4.6% for the 2025-2031 period, which suggests that growth will be more moderate as the market matures and faces potential challenges like geopolitical instability, price fluctuations, and regulatory changes.

Furthermore, the percentage contribution of the Oil & Gas EPC segment within the broader market has shown a steady increase. It was 15.2% in 2021 and is expected to rise gradually to 16.7% by 2031. This indicates a growing importance of the Oil & Gas EPC sector relative to other industries in India, signaling the continued development and prioritization of energy infrastructure projects. The gradual rise in percentage contribution is also reflective of India's broader energy transition goals, which might require an expanded EPC capacity for both traditional and emerging energy needs.

Governments are actively supporting the EPC industry by eliminating barriers that hinder ongoing projects and encouraging new bids for upcoming initiatives. This includes policy reforms, streamlined approval processes, and financial incentives to attract investments. Such measures are fostering a more favourable business environment, accelerating project execution, and contributing to the overall expansion of the oil and gas EPC market.

6.2 Build Own Operate (BOO) Model

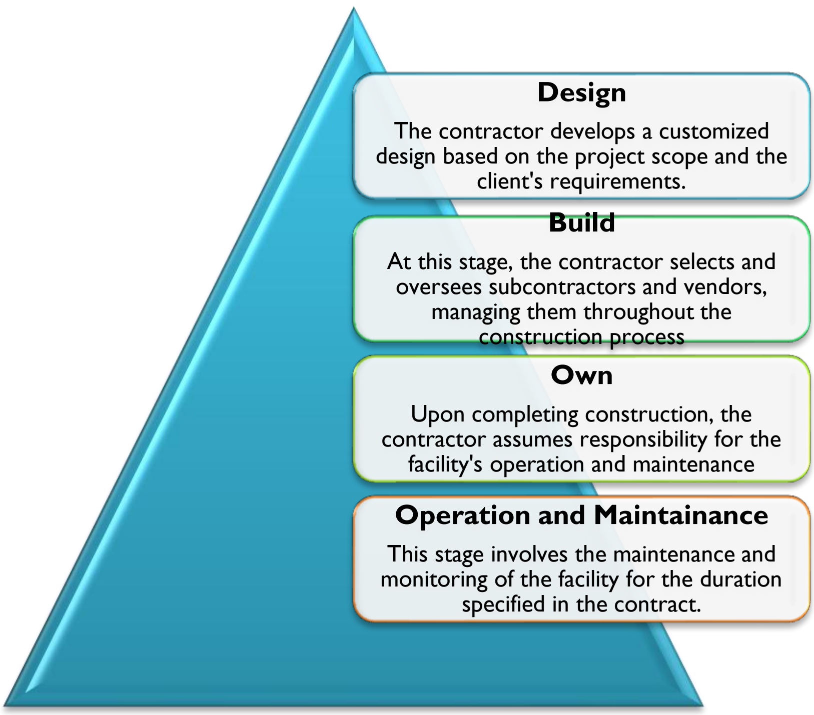
The Build Own Operate (BOO) model in India's Oil and Gas sector is a key strategy where private players or consortiums are responsible for constructing, owning, and operating infrastructure and facilities, typically in partnership with government entities or state-run corporations. In this model, companies invest in the development of critical infrastructure, such as pipelines, refineries, storage terminals, and gas processing plants, and are granted long-term operational control. The BOO model allows these companies to manage and maintain assets, ensuring their efficient operation while recovering their investments through the revenue generated from their use. This model has gained prominence in India due to its ability to attract private sector capital, improve operational efficiency, and reduce the financial burden on public funds, while also contributing to the country's energy security.



Source: D&B Research

Indian Oil & Gas Build-Own-Operate (BOO) Model Market has shown a steady growth trajectory, with revenues increasing from USD 6.5 billion (CY 2021) to USD 12.3 billion (CY 2031). The market experienced a compound annual growth rate (CAGR) of 5.3% between the initial years (CY 2021), with a notable acceleration in recent years, reaching a CAGR of 7.0% (CY 2031). This indicates strong expansion, driven by increasing demand and investments in the oil and gas infrastructure, suggesting a robust future outlook for the sector. The consistent growth reflects the sector's growing importance in India's energy landscape, with a greater emphasis on self-reliance in energy production and infrastructure development.

Additionally, it provides flexibility for private players to bring in technological innovations, optimize operations, and address infrastructure gaps in the rapidly growing oil and gas market. Although direct government funding is not provided, financial benefits such as tax exemptions may be offered. In this model, the developer retains full ownership and operational control of the facility.



Key Aspects of the BOO Model

- **Private Sector Financing** – The project is fully funded by the private entity, eliminating the need for upfront public investment and reducing the financial burden on the government.
- **Ownership Retention** – Unlike the Build-Own-Operate-Transfer (BOOT) model, where ownership eventually reverts to the public sector, the BOO model ensures permanent private ownership, offering long-term stability and operational control.
- **Operation & Revenue Generation** – The private company oversees daily operations, maintenance, and service delivery, recovering costs through user fees, tariffs, or long-term contracts.
- **Long-Term Agreements** – BOO contracts typically span 25 years or more, with options for renegotiation, contract extension, or continued private ownership upon expiration.
- **Risk Allocation** – The private sector bears most of the financial, operational, and regulatory risks, ensuring efficiency and accountability in project execution.
- **Specialized Expertise** – The model is particularly suited for complex, technology-driven sectors such as wastewater treatment, desalination, and oil & gas infrastructure, where private players bring advanced technical knowledge and innovation.

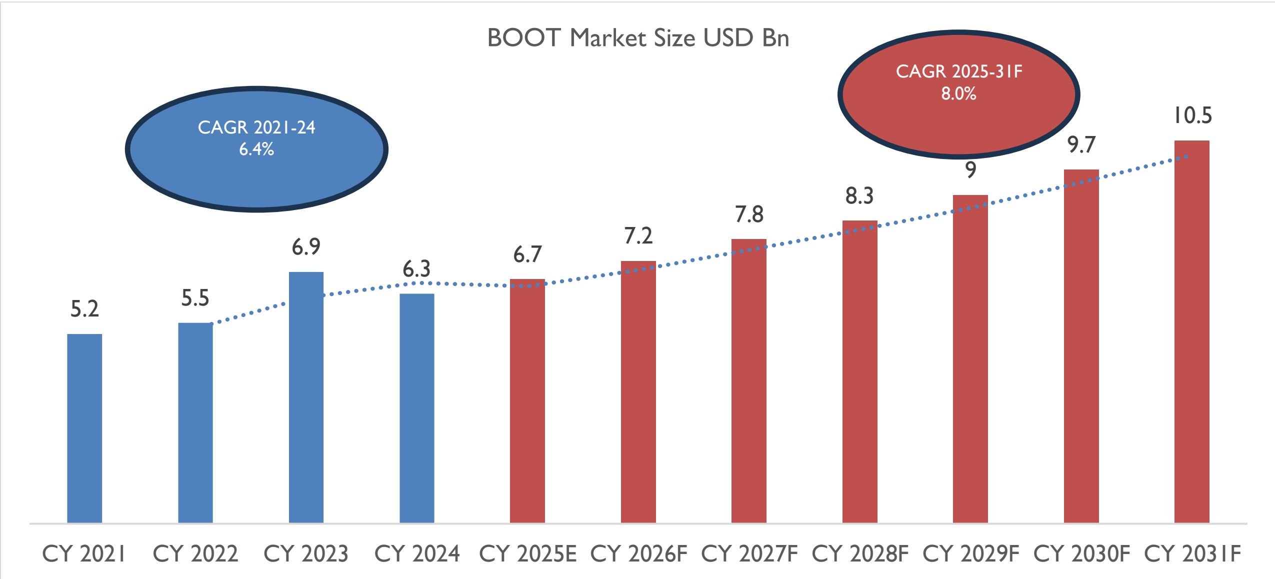
Applications of the BOO Model in India's Oil & Gas Sector

- LNG Terminals: Petronet LNG Ltd. uses the BOO model to operate India's largest LNG terminals in Dahej and Kochi for LNG import and regasification.
- Private Refineries: Reliance Industries and Nayara Energy utilize the BOO model to run large-scale refineries supplying domestic and international markets.
- City Gas Distribution (CGD): Companies like Adani Gas, IGL, and Gujarat Gas develop and operate CGD networks under BOO to deliver PNG to households and CNG to vehicles.
- Natural Gas Pipelines: GAIL and GSPL build and operate gas pipelines under BOO or hybrid models for regional gas transportation.
- The BOO model drives private investment, innovation, and infrastructure growth in India's oil and gas sector.
- With growing focus on energy diversification, the BOO model remains a key strategy despite regulatory and financial challenges.

6.3 Build Own Operate Transfer (BOOT) Model

It is a type of Public-Private Partnership (PPP) model, the developer is responsible for designing and constructing a facility with minimal or no financial burden on the government. The developer retains ownership and operates the facility as a business for a predetermined period, typically ranging from **10 to 30 years**. After this period, the facility is transferred to the government either at a pre-agreed price or at market value.

Here is the Historical Growth and Estimated Market Size of Build Own Operate Transfer (BOOT) model in India from 2021-2031:

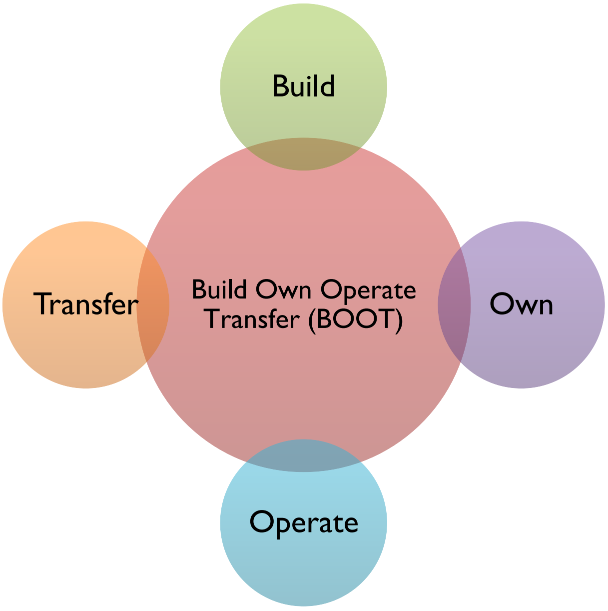


Indian Oil & Gas Build-Own-Operate-Transfer (BOOT) Model Market has experienced consistent growth, with revenues increasing from USD 5.2 billion in 2021 to USD 6.3 billion in 2024, reflecting a CAGR of 6.4%. The market is expected to continue expanding at a solid pace, with projected revenues reaching USD 10.5 billion by 2031, driven by a CAGR of 8.0% from 2025 to 2031. This growth reflects increasing investments in oil and gas infrastructure, as well as the growing need for self-sustaining energy projects in India, underlining a positive outlook for the sector in the coming decade.

The shift towards Build-Own-Operate-Transfer models in the oil and gas sector is part of India's broader strategy to enhance its energy infrastructure without overburdening the government with the full financial and operational responsibility. By involving private players in the ownership and operation of energy assets with eventual transfer to the government, India aims to improve efficiency, bring in advanced technology, and ensure long-term sustainability.

Overall, the market outlook for the India Oil & Gas BOOT Model remains positive, with steady growth expected through 2031, driven by the ongoing evolution of India's energy infrastructure needs, regulatory support, and the growing trend towards privatization and private-public partnerships in large-scale infrastructure projects.

Overview of BOOT Model:



The BOOT (Build-Own-Operate-Transfer) model in India's oil and gas sector begins with a detailed assessment of site-specific heating requirements, followed by a tailored system design that considers fuel availability, space, and integration needs. Once finalized, the private developer takes full responsibility for installation, commissioning, and quality assurance, ensuring seamless project execution. Throughout the contract period, the private entity retains ownership and operational control, managing all aspects of operations and maintenance using advanced technologies like IoT and data analytics to enhance performance and reliability. The payment structure is designed to be flexible, with clients paying based on the actual energy output, which minimizes capital burden and ensures cost efficiency. At the end of the contract, system ownership is transferred to the client with full documentation, training, and continued technical support to ensure smooth operation post-handover.

Benefits of the BOOT Model in the Oil & Gas Sector

- **Capital Optimization**: Reduces upfront investment; clients pay over time, preserving capital for other priorities.
- **Risk Sharing**: Private entities bear key project risks, reducing the financial and operational burden on public partners.
- **Innovation & Efficiency**: Long-term responsibility incentivizes private firms to adopt advanced, cost-effective technologies.
- **Stronger Public-Private Partnerships (PPPs)**: BOOT fosters collaboration, enabling large infrastructure projects without immediate public investment.
- **Access to Expertise**: Ensures operational excellence with expert-led design, execution, and asset management

6.4 Oil & Gas EPC Industry in India

The Oil & Gas Engineering, Procurement, and Construction (EPC) industry in India plays a critical role in supporting the country's energy infrastructure and driving its energy security. The EPC sector is responsible for designing, procuring, and constructing oil and gas facilities, including refineries, pipelines, offshore platforms, and terminals.

The oil and gas EPC sector is experiencing significant growth, driven by advancements in technology, increased investments, and a rising number of agreements between companies. These factors are enhancing project efficiency, reducing costs, and enabling the development of new oil and gas infrastructure. Companies are also focusing on improving break-even points and adopting innovative approaches to meet the increasing global energy demands.

Benefit for the Company:

Oswal Energies Limited, which generates around 80% of its revenue from the Oil & Gas EPC (Engineering, Procurement, and Construction) segment, is positioned to benefit from the growth trends observed in the India Oil & Gas EPC market. The expected market expansion, particularly in the period from 2025 to 2031, with consistent growth in demand for oil and gas infrastructure projects, will likely provide Oswal Energies with a larger share of contracts, particularly in upstream, midstream, and downstream sectors. Furthermore, as the oil and gas EPC market's percentage contribution gradually rises (from 15.6% in 2024 to 16.7% by 2031), Oswal Energies could see its market share grow proportionally.

With the market projected to grow at an overall pace of 4.6%, Oswal Energies can expect its Oil & Gas EPC revenue to increase, benefitting from rising investments in oil and gas infrastructure. If Oswal Energies can effectively capture a portion of this growth, it could see significant revenue increases, especially with the long-term trend towards infrastructure development and the ongoing transition to more advanced technologies in the EPC space. Thus, the market's overall growth directly benefits Oswal Energies' EPC business, providing a strong revenue stream and opportunities for business expansion over the next decade.

6.5 Overview of Oil & Gas EPC Industry, Key Activities / Operations

The sector is driven by the rising demand for energy and the government's emphasis on boosting domestic production, the EPC sector has attracted significant investments. Leading companies such as L&T, Punj Lloyd, and Essar, along with international firms, are actively involved in delivering EPC services to the industry. The sector benefits from technological innovations, robust government backing, and a skilled workforce.

In recent years, the Indian EPC market has shifted towards more intricate projects, including offshore oil fields, deepwater exploration, and sophisticated refinery developments. The government's focus on energy security, environmental sustainability, and the adoption of green technologies is encouraging the integration of renewable energy solutions, such as biofuels and carbon capture, alongside conventional oil and gas projects.

Key Activities/Operations in the Oil & Gas EPC Industry:

Engineering Design and Planning: This is the first and critical phase of the EPC lifecycle, where comprehensive feasibility studies and detailed designs are developed. The engineering activities include process design, detailed engineering, instrumentation, and electrical design, ensuring compliance with regulatory and safety standards.

Key Operations:

- Design of upstream facilities like drilling rigs, offshore platforms, and FPSOs (Floating Production Storage and Offloading units).
- Design and engineering for midstream projects like pipelines, storage tanks, and LNG terminals.
- Design of downstream refinery systems, storage units, and distribution networks.

Procurement and Supply Chain Management: The procurement phase involves sourcing all the materials, equipment, and services required for the construction of oil and gas facilities. This includes everything from raw materials like steel and cement to specialized components such as turbines and compressors.

Key Operations:

- Sourcing materials and equipment for refining units, pipelines, and LNG terminals.
- Managing the supply of critical machinery for offshore exploration platforms.
- Vendor management and procurement for quality control and cost optimization.

Construction and Installation: The construction phase is where the actual physical infrastructure is built. This involves civil, mechanical, electrical, and instrumentation work. The EPC contractors manage the entire construction process, ensuring the timely completion of projects within budget.

Key Operations:

- o Building oil and gas exploration platforms, refinery units, and LNG terminals.
- o Laying pipelines across various terrains, including urban, rural, and offshore environments.
- o Installing critical infrastructure such as storage tanks, separators, and compressors.

Commissioning and Testing: Commissioning involves the final testing, integration, and verification of systems and equipment before the facility becomes operational. This phase ensures that all systems are functioning according to design specifications.

Key Operations:

- o Testing of refinery systems, pipelines, and offshore installations to ensure safety and performance.
- o Integration of systems such as automation, control systems, and safety protocols.
- o Description: After the facility becomes operational, ongoing maintenance and operational support are crucial to ensure continuous production and safety. The EPC contractors may provide support services, including routine maintenance, emergency repairs, and upgrades.

Overview and Insights on Working Capital in Oil & Gas (EPC) Sector in India

The Oil & Gas EPC (Engineering, Procurement, and Construction) sector in India is characterized by capital-intensive and long-gestation projects, making effective working capital management critical for operational sustainability. Working capital in this industry involves managing high-value inventories, extended receivable cycles, and milestone-based payments. Due to the nature of turnkey contracts and the heavy dependence on upstream and midstream projects, EPC companies often face challenges in aligning project cash flows with liabilities, especially during delays in project execution or clearance bottlenecks.

A key driver of working capital requirements is the large amount of capital locked in work-in-progress (WIP) and receivables. Most Oil & Gas EPC contracts with public sector undertakings (PSUs) such as ONGC, GAIL, and IOCL involve extended payment cycles, often ranging from 90 to 180 days. This strain is further exacerbated when project billing is linked to physical completion milestones, causing delays in revenue recognition despite incurring procurement and subcontractor expenses upfront. Additionally, slow clearance of invoices and contract modifications frequently leads to disputed receivables, which are either long outstanding or written off entirely, adversely affecting cash flow.

Moreover, inventory holding especially in offshore or refinery projects remains high due to the need to stock long-lead equipment and critical components in advance. This increases the cash conversion cycle. Vendors and subcontractors often demand shorter payment terms, forcing EPC firms to rely on external borrowing. Consequently, the sector sees high dependence on working capital borrowings and bank guarantees, driving up interest and finance costs. In recent years, the tightening of bank lending norms post-IL&FS and the pandemic-related liquidity crunch further stressed working capital cycles.

To manage these pressures, leading Indian EPC players have focused on negotiating more favourable payment terms, adopting just-in-time procurement strategies, and improving cash flow forecasting. Digital project management tools are being leveraged to track milestone completion and billing efficiency. However, systemic inefficiencies, bureaucratic delays in public contracts, and dependence on international suppliers continue to pose structural challenges. Strengthening contract enforcement, improving payment discipline among PSUs, and encouraging adoption of performance-linked early payment systems could help improve the working capital profile of the Oil & Gas EPC sector in India.

Future Outlook for the Oil & Gas EPC Industry in India:

- **Infrastructure Development:** With the government’s focus on increasing refining capacity, expanding pipeline networks, and promoting LNG terminals, the EPC industry is expected to see continued demand for construction and engineering services.

- **Offshore Exploration**: As India continues to explore its offshore oil and gas reserves, the EPC industry will benefit from projects related to deepwater exploration and subsea installations.
- **Sustainability Focus:** With an increasing emphasis on cleaner energy, the sector is expected to see a shift towards sustainable projects, including green refineries and the integration of renewable energy with traditional oil and gas infrastructure.

The Oil & Gas EPC industry in India is integral to meeting the country's growing energy demands, and its role in the continued expansion of energy infrastructure remains critical to the nation's long-term economic growth Furthermore, growth in the sector is supported by strategic initiatives like the expansion of pipeline networks and the development of new LNG terminals, which align with India's goals to enhance its energy infrastructure and reduce reliance on imported fuels.

Major Players:

Power		
No.	**Key Player**	**Head Office**
1	L & T	Mumbai
2	Bharat Heavy Electricals (BHEL)	New Delhi
3	Ercom Engineers Pvt. Ltd	Chennai
4	Holtec Consulting Pvt Ltd	Gurgaon
5	Penta India Technical Consulting Pvt Ltd	Navi Mumbai
6	Dimond Group	Chennai
7	Elecon	Gujrat
8	Promac Engineering Industries Ltd	Bangalore
9	McNally Bharat Engineering Co. Ltd	Kolkata
Oil & Gas		
1	L&T	Mumbai
2	Bharat Heavy Electricals (BHEL)	New Delhi
3	BGR Energy System	Chennai
4	BMGI India	Mumbai
5	Dolphin Offshore Enterprises	Mumbai
6	PWC Group	Ahmedabad
7	ABB India	Bangalore

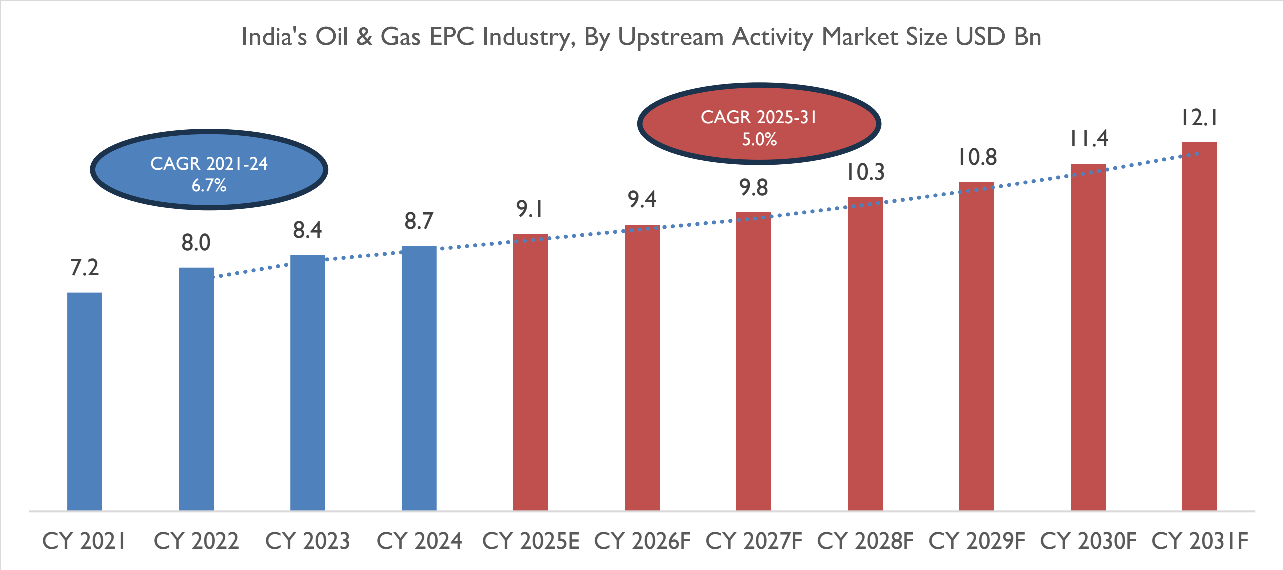
8	Procon India	Delhi
9	Equinox Engineering India	Pune
10	TOYO India	Mumbai
11	Punj Lloyd	Gurgaon

Market Segments:

- **Upstream:** Exploration and production (E&P) facilities, offshore platforms, and subsea installations.
- **Midstream:** Pipelines, LNG terminals, and transportation infrastructure.
- **Downstream:** Refining, storage tanks, and distribution networks.

India Oil & Gas EPC Market, By Activity: Historical Trend and Forecasted Market Growth (CY 2021-CY 2031F):

EPC in Upstream Activity:



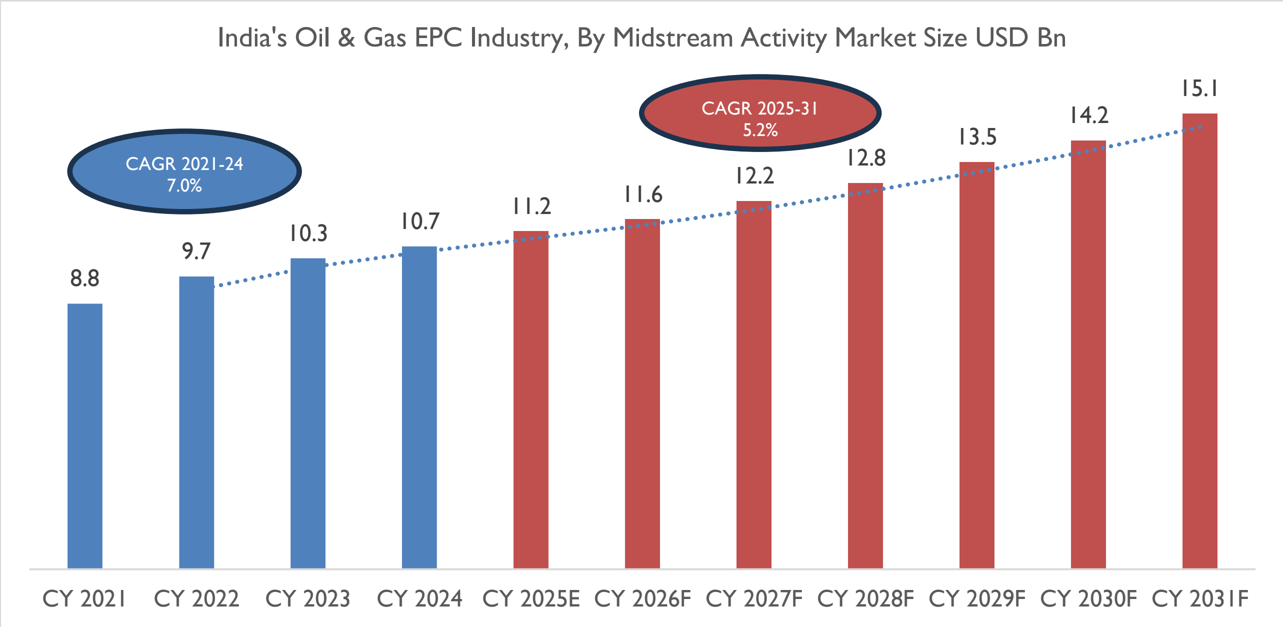
Source: Primary and Secondary Research

The India Oil & Gas EPC market, particularly in the upstream sector, is poised for significant growth driven by exploration, drilling, and production activities. With the increasing demand for energy, India is focusing on expanding its oil and gas production, particularly through new reserves and enhanced oil recovery (EOR) techniques.

Key Driver: Rising Energy Demand & Production Expansion: India's increasing energy needs are driving the expansion of oil and gas production, including exploration of new reserves and implementation of Enhanced Oil Recovery (EOR) techniques. Focus on Key Exploration Basins: Investments in exploration activities, particularly in significant onshore and offshore fields like the Krishna-Godavari Basin, are fueling demand for EPC services.

Technological Advancements: The adoption of advanced technologies such as digital oilfields and automated drilling is enhancing efficiency and driving the need for EPC companies to provide sophisticated solutions. Government Initiatives and Policies: Government initiatives focused on increasing domestic production and reducing import dependency are driving the EPC market.

EPC in Midstream Activity:



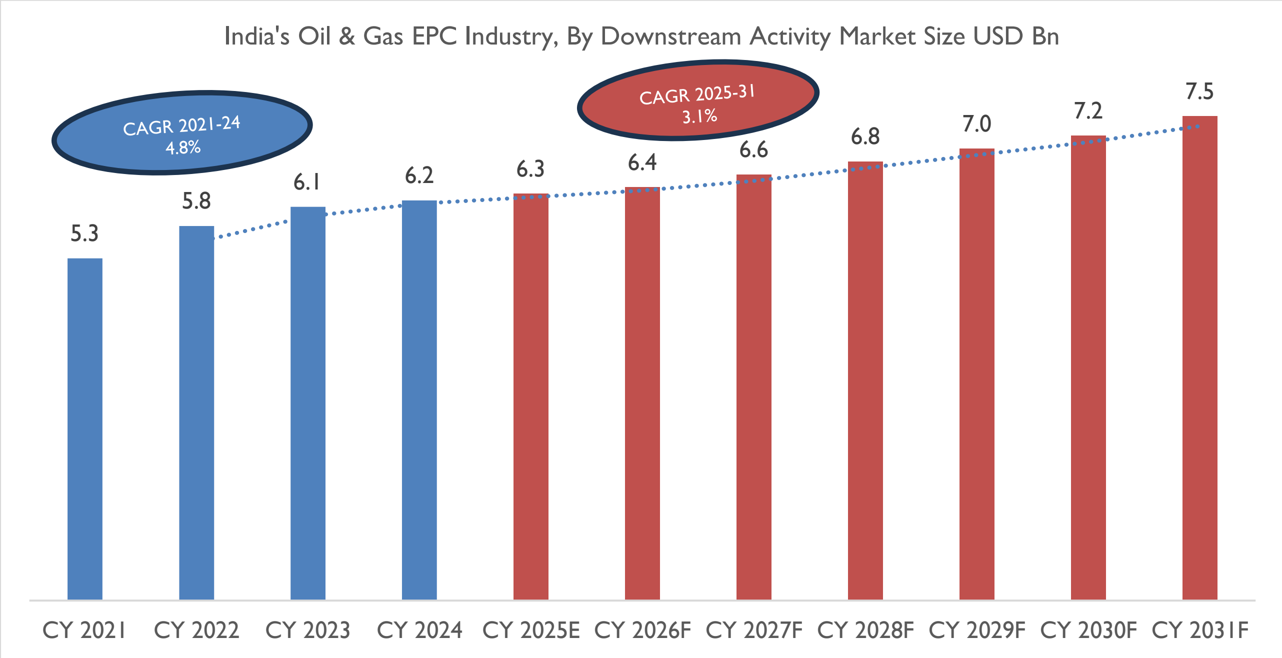
Source: Primary and Secondary Research

The India Oil & Gas EPC market in the midstream sector is focused on the transportation, storage, and distribution of oil and gas. This includes the construction and maintenance of pipelines, terminals, storage facilities, and liquefied natural gas (LNG) infrastructure. As India continues to expand its energy infrastructure to meet growing domestic demand, the midstream sector is experiencing significant investment, particularly in pipeline projects that connect oil and gas fields with refineries, distribution networks, and ports.

The government's push for energy security and infrastructure development, including the expansion of the National Gas Grid and cross-country pipeline projects, is driving demand for EPC services in this segment. Technological advancements in pipeline construction, monitoring systems, and safety standards are also enhancing the efficiency and safety of midstream operations.

Additionally, the rise in LNG imports and the development of related infrastructure, such as regasification terminals, further contributes to the growth of the midstream EPC market. In summary, the midstream EPC market in India is expanding due to ongoing infrastructure development, government support, and technological innovations aimed at improving the efficiency and security of oil and gas transportation and storage.

EPC in Downstream Activity:



Source: Primary and Secondary Research

The India Oil & Gas EPC market in the downstream sector focuses on the refining, processing, and distribution of petroleum products. This includes the construction and maintenance of refineries, petrochemical plants, and distribution infrastructure such as fuel storage facilities, retail outlets, and pipelines. As India's demand for refined petroleum products continues to grow, driven by urbanization, industrialization, and increasing vehicle usage, significant investments are being made in expanding and upgrading refinery capacities and introducing advanced refining technologies.

The government's push for cleaner fuels, including the shift towards Bharat Stage VI (BS-VI) fuel standards, is also stimulating demand for modernized refining infrastructure. Additionally, the increasing focus on petrochemical production and the development of integrated oil and gas facilities are driving growth in the downstream EPC market. Technological innovations in refining processes, environmental compliance, and automation are expected to further enhance the efficiency of downstream operations. Overall, the downstream EPC market in India is set for growth due to rising domestic demand, regulatory changes, and the need for modernization of infrastructure to meet global standards.

6.6 O&M Landscape in Oil & Gas Segment

Oil and gas operations today face a myriad of challenges, from volatile market conditions to stringent environmental regulations. Maintaining operational efficiency and ensuring safety in hazardous environments are paramount concerns.

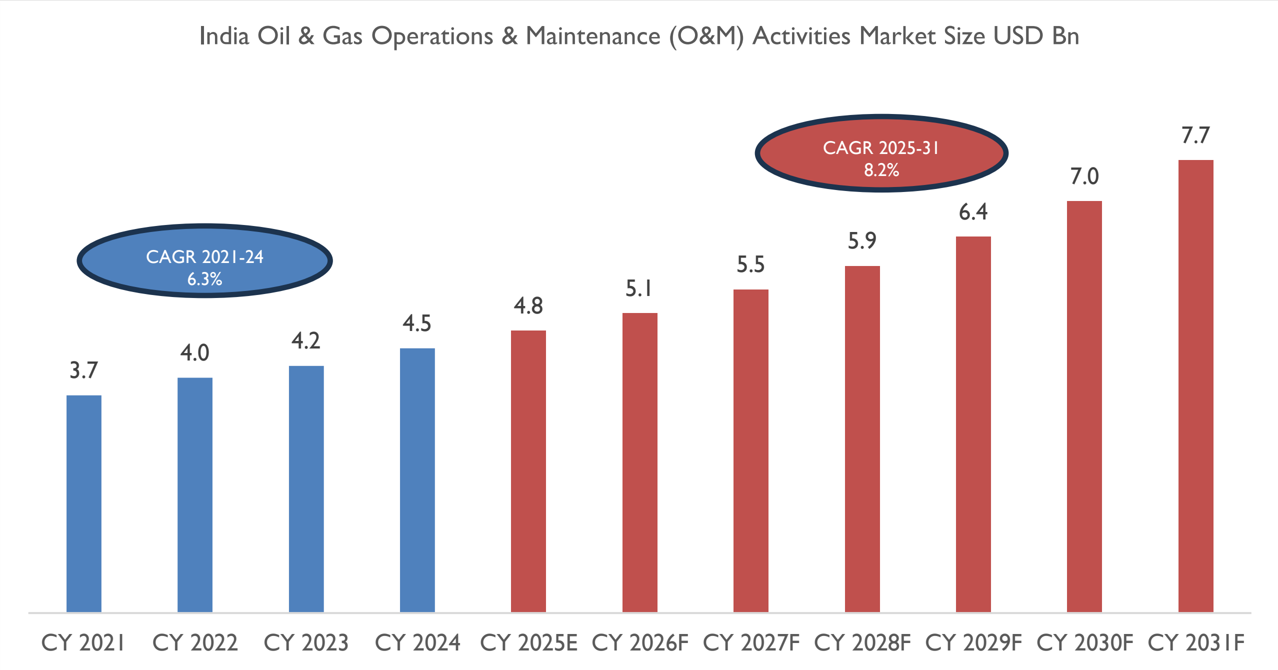
Traditional methods of inspection, monitoring, and maintenance are often labour-intensive, costly, and fraught with risk. The industry is at a crossroads, necessitating innovative solutions to overcome these hurdles and sustain profitability.

This segment encompasses a wide range of activities aimed at maintaining and optimizing the performance of oil and gas infrastructure, including refineries, pipelines, and processing plants.

Importance of O&M: Effective O&M practices are essential for minimizing downtime, reducing operational costs, and enhancing production efficiency. The oil and gas sector requires rigorous maintenance protocols to prevent equipment failures that could lead to costly interruptions or safety incidents.

Market Dynamics: The Indian O&M market is experiencing growth due to increasing investments in oil and gas infrastructure, driven by rising domestic energy demand. Companies are focusing on adopting advanced technologies such as predictive maintenance and condition monitoring to enhance operational efficiency.

India Oil & Gas Operations & Maintenance (O&M) Activities Market (USD Billion): Historical Trend and Forecasted Market Growth (CY 2021-CY 2031F):



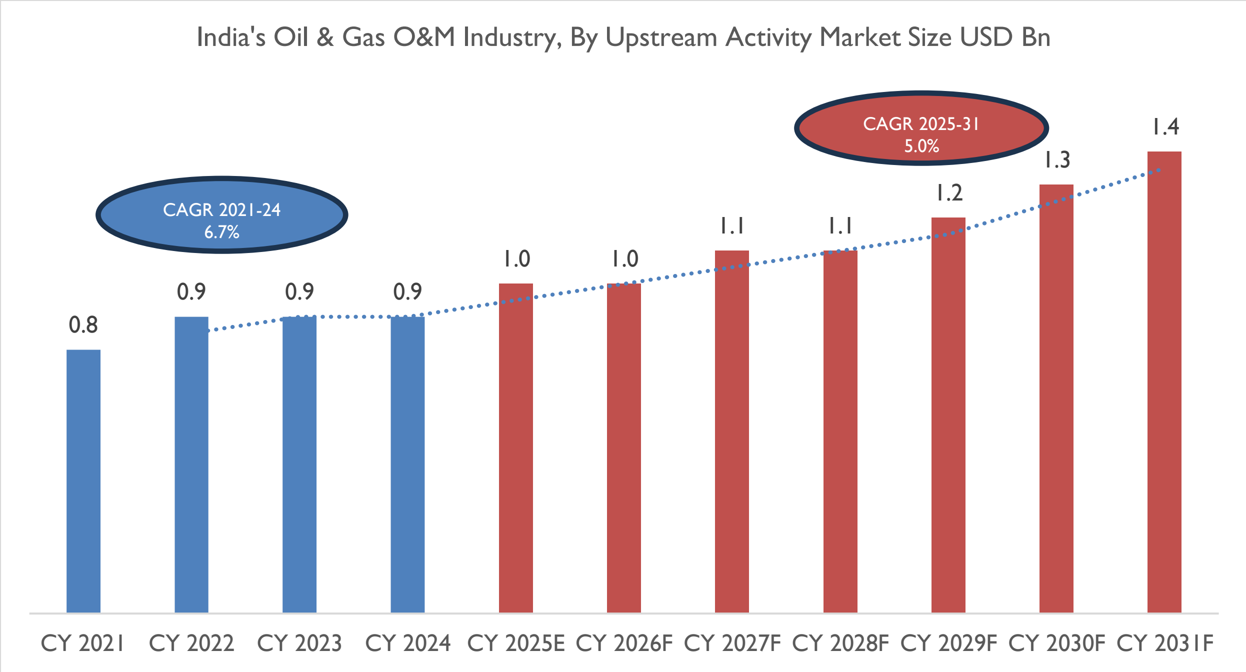
Source: Primary and Secondary Research

O&M Segmentation by Upstream, Midstream and Downstream Segment:

In India, the Operation & Maintenance (O&M) activities in the Oil & Gas industry are segmented into upstream, midstream, and downstream. Upstream O&M focuses on maintaining exploration and production facilities, ensuring efficient and safe extraction of oil and gas. Midstream O&M involves the upkeep of pipelines, storage tanks, and transportation infrastructure to ensure smooth and secure transit of hydrocarbons. Downstream O&M covers the maintenance of refining, processing, and distribution facilities, ensuring optimal production and distribution of petroleum products. Each segment is critical to maintaining the efficiency, safety, and reliability of the entire supply chain in India's oil and gas sector.

India Oil & Gas Operation & Maintenance (O&M) Market, By Activity: Historical Trend and Forecasted Market Growth (CY 2021-CY 2031F):

O&M in Upstream Activity: The upstream sector focuses on crude oil and natural gas exploration and production, requiring intensive O&M due to complex extraction processes. Key activities include geological surveys, drilling, and well maintenance. High costs arise from advanced technology, skilled labour, and strict safety regulations. Managing thousands of wells and equipment presents logistical challenges. O&M involves maintaining rigs, wells, and production facilities, leveraging IoT sensors and predictive analytics to optimize performance, reduce downtime, and enhance efficiency.



Source: Primary and Secondary Research

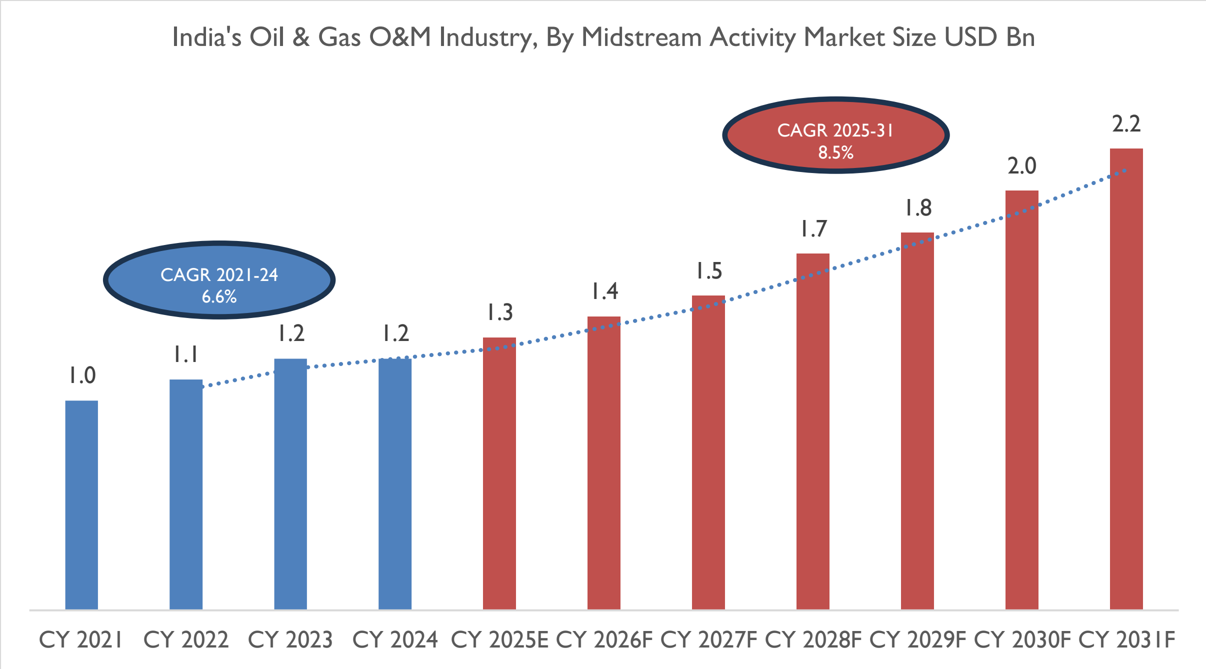
The India Oil & Gas Operations & Maintenance (O&M) Activities market, particularly in the upstream sector, has shown steady growth from 2021 to 2024, with revenues increasing from USD 0.8 billion in 2021 to USD 0.9 billion in 2024, reflecting a modest CAGR of 4.5%. This growth is primarily driven by the ongoing exploration, drilling, and production activities in the oil and gas sector, which require continuous maintenance and operational support to ensure the efficient extraction of resources.

Looking ahead, the market is expected to experience a stronger expansion, with projected revenues reaching USD 1.4 billion by 2031, reflecting a CAGR of 6.2% from 2025 to 2031. This growth can be attributed to the increasing investments in upstream infrastructure, as well as the rising complexity of operations in exploration and extraction processes, which necessitate enhanced O&M services.

The steady rise in the upstream O&M market suggests that, as exploration and production activities increase, the need for regular maintenance, equipment servicing, and operational optimization will grow. The market's future growth is also driven by technological advancements in the upstream oil and gas sector, which require specialized maintenance and operations to ensure smooth functioning, such as the implementation of digital oilfields and advanced drilling techniques. Additionally, the drive for more efficient and sustainable energy extraction methods is expected to fuel demand for advanced O&M services, contributing to the sector's expansion in the coming years.

O&M in Midstream Activity:

The midstream sector handles transportation, storage, and processing of oil and gas, requiring critical O&M for safe and efficient resource movement. Key activities include maintaining pipelines, storage facilities, and transportation fleets. Pipeline integrity is vital to prevent leaks and environmental risks. O&M focuses on maintaining terminals and transport infrastructure. Big data analytics enhances logistics and cost efficiency by optimizing inventory management, supplier performance, and demand forecasting, ensuring seamless operations.

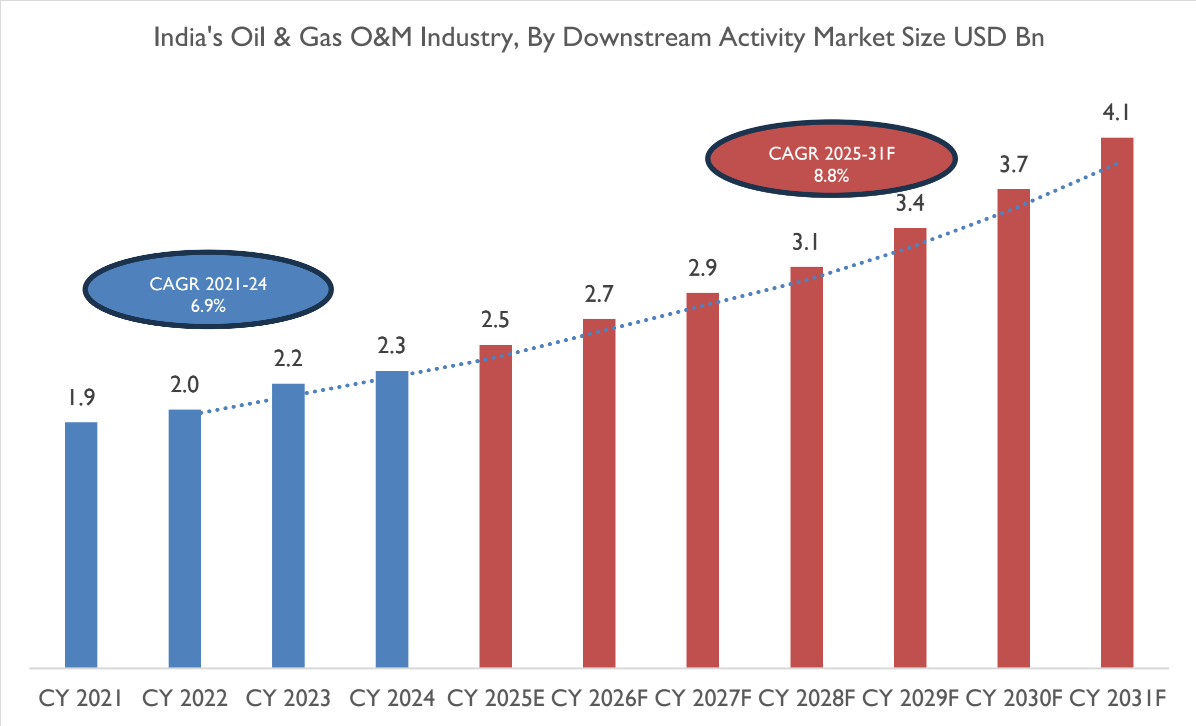


Source: Primary and Secondary Research

The India Oil & Gas Operations & Maintenance (O&M) market in the midstream sector has grown steadily from USD 1.0 billion in 2021 to USD 1.2 billion in 2024, with a CAGR of 6.6%. This growth is driven by the expansion of critical midstream infrastructure, including pipelines and storage facilities, which are vital for the efficient movement of oil and gas. Going forward, the market is expected to accelerate, reaching USD 2.2 billion by 2031, driven by ongoing pipeline and LNG infrastructure development, energy security initiatives, and the need for regular maintenance. Technological advancements like pipeline monitoring, predictive maintenance, and automation will further boost operational efficiency and safety, increasing demand for skilled O&M services.

O&M in Downstream Activity:

The downstream sector includes refining, gas processing, and product distribution, requiring continuous O&M to prevent costly unplanned shutdowns. Maintenance focuses on refineries, petrochemical plants, and distribution networks, with predictive and reliability-cantered strategies ensuring efficiency and safety. Downstream O&M involves maintaining refineries and petrochemical plants. AI and machine learning optimize processes and reduce costs, while historical data analysis enhances risk identification and safety measures.



Source: Primary and Secondary Research

The India Oil & Gas Operations & Maintenance (O&M) market in the downstream sector has grown steadily from USD 1.9 billion in 2021 to USD 2.3 billion in 2024, with a CAGR of 6.9%. This growth is driven by expanding refining capacity, rising demand for refined products, and infrastructure modernization. Looking ahead, the market is expected to accelerate, reaching USD 4.1 billion by 2031, with a CAGR of 8.8%. This is driven by increased refining, the shift to cleaner fuels, and the need for advanced O&M services. Technological innovations like automation and process optimization will further enhance operational efficiency, supporting the sector's growth.

Key Trends in O&M:

- **Predictive Maintenance**: The adoption of predictive maintenance strategies is on the rise, utilizing data analytics and real-time monitoring to anticipate equipment failures. This proactive approach minimizes unplanned downtime, enhances safety, and reduces maintenance costs.
- **Digital Integration:** The industry is increasingly embracing digital tools such as Computerized Maintenance Management Systems (CMMS) and the Industrial Internet of Things (IIoT). These technologies facilitate efficient data management, predictive analytics, and streamlined maintenance workflows, leading to improved operational efficiency.
- **Asset Integrity Management Systems (AIMS):** Implementing AIMS ensures that assets perform their required functions effectively while safeguarding health, safety, and the environment. This comprehensive approach covers the entire asset lifecycle, from design and maintenance to decommissioning.
- **Integrated Operations (IO):** IO involves the use of advanced technologies and collaborative work processes to enhance decision-making and operational efficiency. By enabling real-time data sharing and remote collaboration, IO reduces the need for offshore personnel and optimizes resource utilization.
- **Sustainability Initiatives:** There is a growing emphasis on reducing the environmental footprint of O&M activities. This includes investments in technologies that lower emissions, improve energy efficiency, and support the transition to renewable energy sources.
- **Supply Chain Management:** Effective management of spare parts and consumables is crucial for maintaining operational continuity. This includes logistics planning for timely procurement and inventory management.

Challenges Faced by EPC Companies:

- **Aging Infrastructure:** Many oil and gas facilities are operating beyond their intended lifespans, leading to increased maintenance requirements and higher operational costs. Addressing the challenges of aging infrastructure is critical for maintaining safety and efficiency.
- **Skilled Workforce Shortage:** The industry faces a shortage of skilled maintenance professionals, necessitating investments in training and development programs to build a competent workforce capable of managing advanced O&M technologies.
- **Regulatory Compliance:** Adhering to stringent environmental and safety regulations requires continuous monitoring and adaptation of O&M practices to ensure compliance and avoid potential penalties.

Technology Advancements in EPC:

- **Robotics:** The integration of robotics is revolutionizing traditional operations, promising unprecedented improvements in efficiency, safety, and cost-effectiveness.
- **Drones:** Unmanned Aerial Vehicles (UAVs) equipped with optical sensors and artificial intelligence are utilized for pipeline surveillance, enabling real-time data transmission and access to hard-to-reach areas, thereby enhancing monitoring efficiency and safety.
- **Artificial Intelligence (AI) and Machine Learning:**
    - **Predictive Maintenance:** AI algorithms analyse data from equipment to predict failures and schedule maintenance proactively, reducing downtime and maintenance costs.
    - **Deep Learning Applications:** Deep learning techniques are applied for diagnostics and prognostics of oilfield equipment, enhancing predictive maintenance capabilities.
    - **Real-Time Monitoring: IIoT** devices collect and transmit data from machinery and infrastructure, facilitating real-time monitoring and decision-making to improve operational efficiency.
- **Digitalization & Data Analytics:**
    - **Digital Oilfields:** The adoption of digital oilfield technologies, encompassing analytics, cloud computing, and IIoT, is projected to surpass USD 20 billion by 2025, enabling real-time monitoring and optimization of operations.
    - **Prescriptive Analytics:** This approach analyses data to prescribe specific actions for optimizing drilling, completion, and production processes, thereby enhancing efficiency and reducing costs.
    - **Eelume Subsea Robot** – A self-propelled, snake-like robot designed for underwater inspection and maintenance without needing a remotely operated vehicle (ROV).
    - **Eddyfi Inspection Tool for Corrosion Under Insulation:** An advancement that is also likely to impact maintenance is a new technology for non-destructive testing (NDT) created by Eddyfi.

6.7 SWOT: Oil & Gas EPC

The Oil and Gas engineering sector in India is characterized by several strengths that contribute to its robust performance and growth potential.5F[8]

[8] https://www.transect.com/blog/top-9-challenges-epcs-face

Strength:

The Oil & Gas Engineering, Procurement, and Construction (EPC) sector in India is a vital component of the country's energy infrastructure. It has several strengths that contribute to its robust performance and growth potential.

- **Growing Demand for Energy:** Rising Energy Needs**:** With India's energy demand projected to increase significantly over the next decade, driven by economic growth and urbanization, the EPC sector is well-positioned to benefit from this trend. The country aims to increase its oil demand from approximately 5.4 million barrels per day (b/d) in 2023 to about 6.7 million b/d by 2030, creating substantial opportunities for EPC contracts in oil and gas projects.
- **Government Support and Policy Framework:** Favourable Policies**:** The Indian government has implemented favourable policies to attract investments in the oil and gas sector, including allowing 100% Foreign Direct Investment (FDI) in various segments. This supportive environment encourages EPC companies to invest in new projects and expand their operations.
- **Technological Advancements:** Innovation Adoption: The sector is increasingly adopting advanced technologies such as digital twins, IoT, and data analytics to enhance operational efficiency and project management. These innovations improve project delivery timelines and reduce costs, making Indian EPC firms more competitive.
- **Access to Global Markets:** International Expansion**:** Indian Oil & Gas EPC companies are increasingly venturing into international markets, leveraging their expertise to compete globally. This expansion not only diversifies their revenue streams but also enhances their capabilities through exposure to international standards and practices.

Weakness:

The Oil & Gas Engineering, Procurement, and Construction (EPC) industry in India faces several weaknesses that can hinder its growth and operational efficiency.

- **Regulatory Challenges:** Complex Approval Processes**:** The sector encounters slow-paced approvals for exploration and production activities, which can stall projects and extend timelines. Issues such as high cess rates (20% ad-valorem) and the need for multiple clearances from various governmental bodies complicate the regulatory landscape. Environmental Compliance: Stricter environmental regulations require companies to invest significantly in compliance measures, increasing operational costs and potentially delaying project execution.

- **Talent Shortages:** The industry is experiencing a shortage of skilled labour due to an aging workforce and limited entry of new talent. This shortage can impact productivity, safety, and the ability to implement new technologies effectively.
- **Price Volatility:** Market Fluctuations: Price volatility leads to unpredictable costs for raw materials, equipment, and labour. EPC companies often have fixed-price contracts for long-term projects, making it difficult for them to account for price fluctuations in materials like steel, cement, and equipment. If prices rise unexpectedly, the margins for EPCs shrink, and they may end up incurring losses if they cannot renegotiate terms or pass the costs onto clients.
- **Corruption Risks:** The EPC sector is susceptible to corruption due to its complexity and competitive nature. Corruption can lead to substantial financial losses and damage the reputation of companies involved in public procurement processes.

Opportunities:

The Oil & Gas Engineering, Procurement, and Construction (EPC) industry in India is positioned for significant growth due to various emerging opportunities.

- **Government Initiatives and Policy Support:** Increased Exploration Acreage**:** The Indian government aims to increase exploration acreage to 1 million square kilometres by 2030, with a 16% increase expected in 2025. This expansion opens up new opportunities for EPC contracts in exploration and production activities [6].GST Inclusion: The ongoing discussions regarding the inclusion of petroleum products under the Goods and Services Tax (GST) can lead to improved tax efficiency and reduced costs for the sector, thereby enhancing investment attractiveness.
- **Technological Advancements:** Adoption of New Technologies**:** The integration of advanced technologies such as artificial intelligence (AI), the Internet of Things (IoT), and digital twins is transforming project management and operational efficiency within the EPC sector. These technologies can enhance predictive maintenance, reduce operational costs, and improve project timelines.
- Hydraulic Fracturing and Horizontal Drilling: The development of these technologies enables access to previously unreachable reserves, creating opportunities for EPC firms to engage in innovative projects that tap into new oil and gas fields.
- **Focus on Green Energy Transition:** Investment in Renewable Energy**:** As the sector progresses toward net-zero emissions targets, there is a growing emphasis on green hydrogen, compressed biogas plants, and other renewable energy initiatives. This transition presents EPC companies with opportunities to diversify their portfolios into sustainable energy projects.
- Carbon Capture and Storage (CCS): The demand for environmentally friendly solutions, including CCS technologies, is increasing as companies seek to reduce their carbon footprints. EPC firms can capitalize on this trend by developing expertise in sustainable practices.
- **Rising Demand for Infrastructure Development:** Pipeline and LNG Infrastructure**:** Significant investments are being made in expanding pipeline networks and LNG terminals to meet growing energy demands. This infrastructure development creates substantial opportunities for EPC contractors specializing in construction and installation services.
- Upstream, Midstream, and Downstream Projects: The diversification of projects across upstream (exploration), midstream (transportation), and downstream (refining) sectors allows EPC firms to engage in a wide range of activities, thereby mitigating risks associated with reliance on a single segment.
- **International Market Expansion: I**ndian EPC companies are increasingly exploring opportunities in international markets where energy demand is rising. Expanding into emerging markets across Asia-Pacific and Africa provides avenues for growth beyond domestic projects.
- **Aging Infrastructure:** The aging infrastructure in India's oil and gas sector represents a significant opportunity for companies to offer solutions that focus on modernization, safety, efficiency, and sustainability. By addressing the challenges posed by aging infrastructure, companies can unlock substantial growth potential, improve operational performance, and help the sector transition toward more sustainable and resilient energy practices.

Threats:

- **Environmental Regulations:** Stricter environmental regulations are pressuring the sector to reduce its carbon footprint. Compliance with these regulations may require significant investments in cleaner technologies and practices, impacting profitability.
- **Market Volatility:** Oil and gas prices are highly susceptible to global market dynamics, which can lead to unpredictable revenue streams for companies in the sector. Price fluctuations pose significant financial risks, particularly for smaller players who may lack the capital reserves to weather downturns.

- **High Import Dependency:** Reliance on Imports**:** India imports around 88% of its crude oil requirements, which exposes the industry to global price fluctuations and supply chain vulnerabilities. This heavy reliance can lead to increased costs and economic instability during periods of geopolitical tension or market volatility.
- **Economic Slowdown Risks:** Any potential economic slowdown could reduce energy consumption, leading to decreased demand for oil and gas products. This scenario could negatively impact revenues for companies operating within the sector.

7. HEAVY EQUIPMENT MANUFACTURING SECTOR IN INDIA

Introduction:

The heavy equipment manufacturing sector in India plays a vital role in supporting the country's energy and oil & gas industries, producing critical machinery for energy generation, oil exploration, refining, and distribution. As India's energy demand grows, the sector is focusing on both renewable energy (solar, wind, etc.) and traditional power (thermal, hydro, etc.). The country is emerging as a significant player in manufacturing renewable energy equipment, such as solar panels and wind turbines, alongside oil and gas infrastructure like drilling rigs, refineries, and pipelines.

The capital goods sector plays a significant role in India's economy, contributing around 12% to the country's GDP. Additionally, it is a major source of employment, providing jobs to nearly 5.5 million people across the nation. This sector encompasses industries involved in the manufacturing of machinery and equipment used in other production processes, making it essential for the overall growth of India's industrial and infrastructure development.

Five Year Trends on Production, Exports and Imports of Capital Goods Manufacturing Sector:

Indicators (in INR crores)	2018-19	2019-2020	2020-2021	2021-2022	2022-2023
Production	2,03,393	2,87,233	2,66,315	3,32,473	3,78,392
Export	75,211	81,375	78,126	98,412	1,21,041
Imports	1,25,062	1,17,716	98,729	1,23,431	1,67,182

Source: Ministry of Heavy Industries, India

Driven by technological advancements and government initiatives like the PLI Scheme for solar manufacturing, India's energy equipment manufacturing is growing rapidly. With ambitious targets such as 500 GW renewable energy capacity by 2030, the sector is positioned for continued expansion, offering substantial opportunities for innovation and global competitiveness. This growth is crucial to India's economic development and energy security.

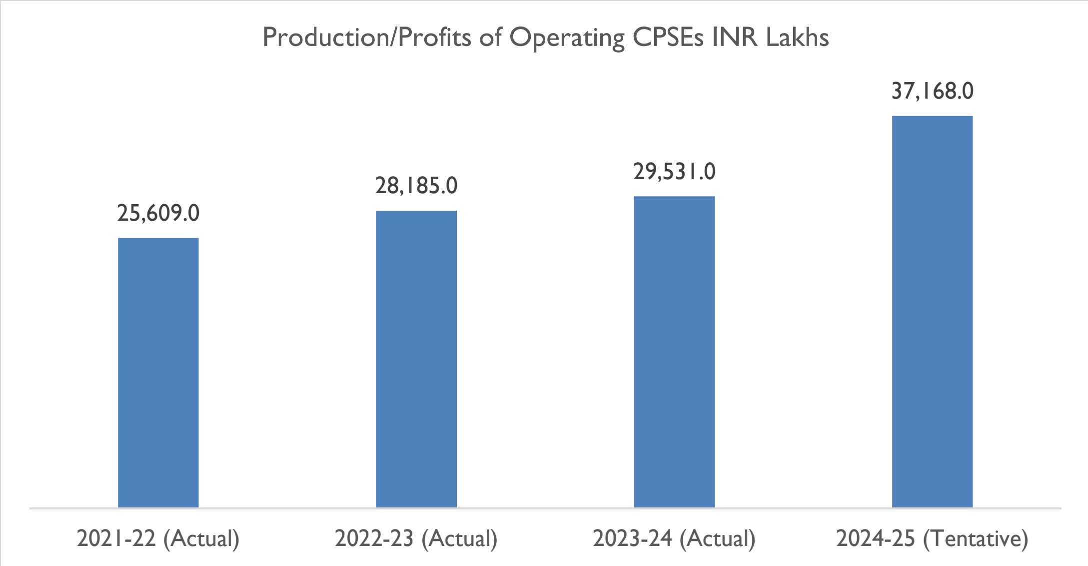
7.1 India's Capability in Heavy Equipment / Capital Goods Manufacturing

Indian manufacturers have developed a diverse product portfolio, producing a wide range of heavy equipment such as turbines, compressors, boilers, heat exchangers, pressure vessels, reactors, and drilling rigs, primarily catering to the energy, oil & gas, and petrochemical sectors. In line with the global green energy transition, companies are also expanding into the renewable energy space, producing wind turbines, solar components, and hydrogen infrastructure. Strategic partnerships with global firms, such as BHEL-Siemens and L&T with various OEMs, have allowed Indian manufacturers to access cutting-edge technology, enabling the production of high-efficiency equipment.

The country's cost competitiveness is bolstered by lower labour costs and increasing automation in production processes, allowing manufacturers to deliver high-quality products at competitive prices. Government initiatives like Make in India and the National Manufacturing Policy have further fostered investments and technology collaborations in heavy industries. Leading companies such as Larsen & Toubro (L&T) and Bharat Heavy Electricals Limited (BHEL) have developed world-class facilities that cater not only to the domestic market but also to global markets, enhancing India's presence in the global manufacturing arena.

Production and Manufacturing Capabilities of Heavy Industries in India:

The Ministry of Heavy Industries (MHI) oversees 22 Central Public Sector Enterprises (CPSEs). Out of these, 16 are currently operational, while 5 are in the process of closure. One CPSE, the National Bicycle Corporation of India Limited (NBCIL), is non-operational and also under closure. Additionally, 15 CPSEs are undergoing liquidation, managed by the Official Liquidator.



Source: Ministry of Heavy Industries (MHI) & Central Public Sector Enterprises (CPSE)

India's Heavy Equipment Manufacturing Landscape: Renewable Energy and Oil & Gas Sectors

Renewable Energy Equipment:

- **Wind Energy:**
  - Turbine Blades: Carbon/glass fibre for strength and efficiency
  - Nacelles: House generator and gearbox
  - Towers: Elevate turbines for optimal wind access
  - Gearboxes: Convert mechanical energy to electrical
- **Solar Energy:**
  - PV Panels: Silicon/thin-film; widely made in India
  - Inverters: Convert DC to AC power
  - Tracking Systems: Optimize panel orientation for sunlight
- **Hydropower:**
  - Turbines: Francis, Kaplan, Pelton types
  - Generators: Turn turbine motion into electricity
  - Control Systems: Automate and optimize operations

Government Support & Initiatives for Heavy Equipment Industry:

- **National Solar Mission: Incentivizes local solar manufacturing to reduce imports and boost solar power growth.**
- **Production-Linked Incentive (PLI) Scheme: Financial support for solar module manufacturers to increase domestic production.**
- **Wind Energy Policy: State-level incentives, grid connectivity, and land policies to promote wind energy.**
- **Capital Goods Scheme: Supports large-scale domestic manufacturing, reducing import dependence.**
- **Make in India: Encourages local production of heavy machinery (excavators, loaders, cranes) to boost infrastructure and jobs**.
- **Capital Goods Policy**: General Overview of Capital Goods Policies
  - National Capital Goods Policy 2016: Aims for global competitiveness by increasing domestic production, exports, and R&D.
  - Future policies are expected to focus on promoting indigenous manufacturing to reduce import dependence, supporting technology upgradation for enhanced competitiveness, and boosting

exports to strengthen India's global capital goods presence. Emphasis will also be placed on sustainability and innovation in design and production.

- To support these goals, policies may include investment incentives like tax benefits and subsidies, infrastructure development to improve logistics, and skill development programs to equip the workforce for modern manufacturing demands.

Oil and Gas Equipment:

- **Hydro processing Reactors and Separators:** Specialized for refining processes like hydrocracking and hydrotreating, these reactors are designed to handle extreme pressures and temperatures. They enable the removal of impurities and improve the quality of fuels.
- **Ammonia Converters and Urea Reactors:** Used in fertilizer production, these reactors facilitate chemical reactions under high-pressure and high-temperature conditions to convert feedstocks into ammonia or urea. As Urea production from level of 225 LMT per annum during 2014-15 to a record Urea Production at 314.07 LMT during 2023-24.
- **Heavy Wall Columns:** Engineered for fractionation and separation processes, they are designed with thick walls to withstand high internal pressures in refining and petrochemical operations. Ex - Indian firms supply to petrochemical hubs in Gulf countries and SE Asia.
- **Heavy Wall Process Separators & Drums:** These components separate gases, liquids, and solids in processing units, designed for durability under extreme operational stress. India has expanded domestic capacity to support over 300 LPG bottling plants and bulk storage solutions exported to African and ASEAN countries.
- **Large Diameter Columns & Towers:** Ideal for distillation and chemical processing, these large-scale structures enable efficient separation and refining of hydrocarbons.
- **Storage Bullets:** Designed for the safe storage of pressurized gases like LPG, these horizontal tanks ensure safety and stability during storage and handling.
- **Shell & Tube Heat Exchangers:** A critical part of thermal management systems, these heat exchangers facilitate heat transfer between two fluids in refining and chemical processes.
- **Pipelines:** India manufactures high-pressure pipelines used for the transportation of oil and gas from production sites to refineries or storage facilities. These pipelines are made with high-strength steel and undergo extensive testing for safety and durability. Ex- The length of operational Natural Gas Pipeline in the India has increased from 15,340 Km in 2014 to 24,945 Kms in September 2024.

Downstream Equipment (Refining and Distribution):

- **Refining Equipment:** India manufactures refineries and the essential equipment for the refining process, including distillation columns, crude distillation units, hydrocrackers, and catalytic reformers.
- **Storage Tanks**: For storing refined products such as gasoline, diesel, and liquefied natural gas (LNG), large capacity storage tanks are manufactured in India. LNG Terminals: India has developed facilities for the import, storage, and regasification of LNG, including floating storage units and regasification terminals.
- **Oilfield Services Equipment:** Pressure vessels are essential in oil and gas refining and natural gas processing stages. Pumps and compressors support operations like water injection, gas lift, and drilling through mud pumps.

7.2 Key Players in Heavy Equipment Manufacturers

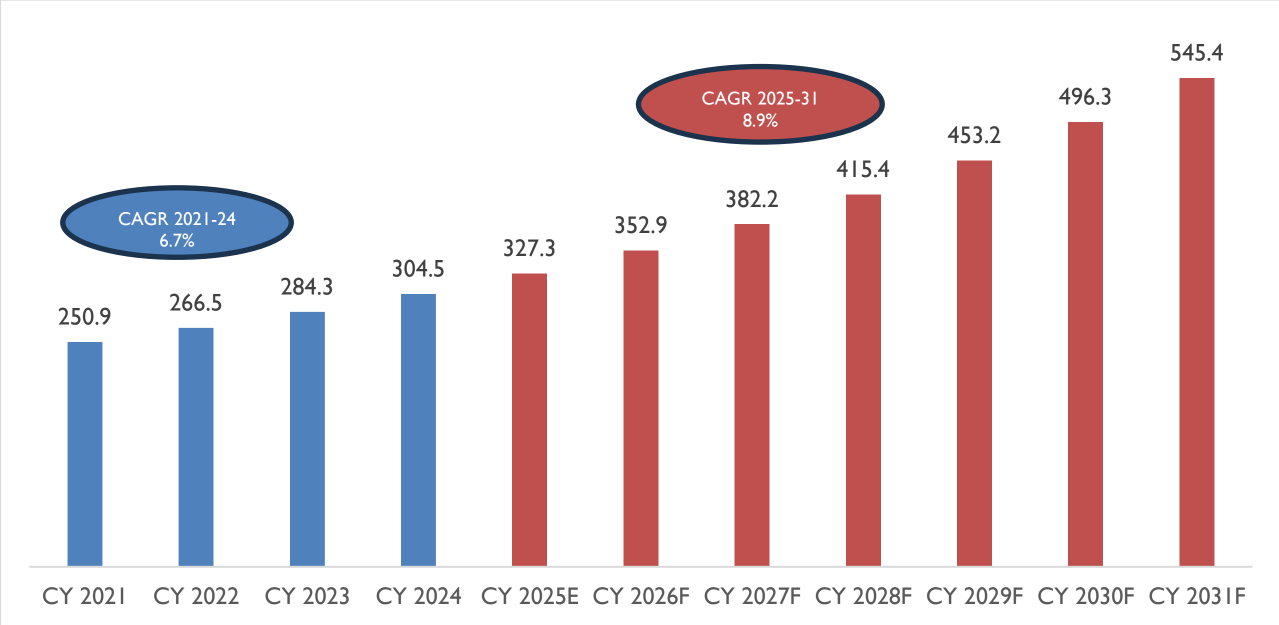
Energy				
	No.	**Key Players**	**Heavy Equipment**	**Key Projects**
Power	1	Larson & Toubro (L&T)	Steam Turbines & Generators Boilers & Heat Recovery Steam Generators, Condensers & Cooling Systems	Khargone Thermal Power Plant, Madhya Pradesh **Capacity:** 2x660 MW
	2	Bharat Heavy Electricals Limited (BHEL)	Thermal Powe, Gas Turbines, Hydropower Turbines,	Yadadri Thermal Power Plant, Telangana

			Nuclear Power Components, Transformers & Switchgear	**Capacity:** 5×800 MW (4,000 MW)
	3	Thermax Limited	Industrial Boilers, Water Treatment Plants, Absorption Chillers.	
Solar	1	Tata Power Solar	Solar Panels, Solar Inverters, Floating Solar Panels	Solar PV Plant with Battery Energy Storage, Lakshisarai Bihar **185 MW Solar** PV Plant 254 MWh battery
	2	Vikram Solar	High-Efficiency Solar PV Modules, Solar Trackers, Energy Storage Systems.	Khavda Solar Project, Gujarat **Capacity:** 393.9 mwp
	3	Adani Solar	Bifacial Solar Panels, Solar Cells & PV Modules.	Kamuthi Solar Power Project, Tamil Nadu **Capacity:** 648 MW
	4	Waaree Energies	Solar PV Panels & Solar Water Pumps	Continuum Green Energy Project, India **Capacity:** 140 MW
Wind	1	Suzlon Energy	Wind Turbines Nacelles & Hubs Rotor Blades	Jaisalmer Wind Park, Rajasthan **Capacity:** 1,064 MW
	2	Siemens Gamesa India	Wind Turbines Nacelles, Blades & Towers	Ayana Renewable Power Project, Karnataka **Capacity:** 302 MW
	3	Inox Wind Ltd	Wind Turbines Towers (Tubular & Lattice) Blades & Nacelles	Kutch Wind Farm, Gujarat Capacity: 200 MW
	4	GE Renewable Energy India	Wind Turbines	O2 Power Wind Project in Maharashtra **Capacity:** 97 MW
Oil & Gas				

	No.	Key Players	Heavy Equipment	Key Projects
	1	KRN	Evaporator coil,Heat exchanger, condenser, Refrigerator	Schneider Electric, Carrier, Eberspächer and many more OEMs as our customers
	2	Anup Engineering	Heat exchanger, Reactors, Pressure vessel, columns and towers	The Anup Engineering and Graham Corporation (USA) have announced a strategic partnership through a manufacturing and supply agreement. Reliance Industries Ltd High-pressure heat exchangers and reactors
	3	Patel Airtemp	Air cooled heat exchanger, Air cooled condenser, Ambient air heater	Air Fin Cooler (AFC) to ONGC, Reliance Industries Limited (RIL), Hindustan Petroleum Corporation Limited (HPCL)

7.3 Insight on Infrastructure: Skids, Major Equipment Used

Modular Skid Market Growth in India in USD Million: CY 2021- CY 2031F



The skids market in India's oil & gas energy sector is experiencing steady growth, driven by increasing exploration and production activities, refinery expansions, and the adoption of modular process systems. Skid-mounted systems, which include pumping, filtration, metering, and gas processing units, are gaining traction due to their cost-effectiveness, faster installation, and operational flexibility. The market is further fuelled by rising investments in LNG infrastructure, offshore drilling, and enhanced oil recovery (EOR) projects. Government initiatives promoting domestic crude production, energy security, and the shift toward natural gas are also supporting market expansion. With advancements in automation, prefabricated modular solutions, and digital integration, the demand for skid-based systems is expected to grow, enhancing efficiency in India's upstream, midstream, and downstream oil & gas operations.

In both the energy (power) and oil & gas sectors in India, infrastructure plays a crucial role in ensuring efficient production, transportation, and distribution. The industry relies on advanced equipment, often mounted on "skids," to streamline operations and enhance mobility, safety, and efficiency.

Skids: Skids are structural steel framework assemblies that support modular process equipment. They allow for easy transportation and integration of equipment. The oil and gas industries use them for steel fabrication and piping.

Skids Systems in the Oil and Gas Industry: Types of Skids used[9]

Chemical Injection Skids:

Chemical injection is a key part of the oil and gas extraction process, involving a system made up of various storage tanks and pressure vessels. These injection systems are custom-designed to meet the specific requirements of clients, catering to a broad range of process applications.

Trend: Energy-efficient chemical injection skids are becoming more popular. These skids are designed with energy-saving features, such as reduced power consumption and optimized chemical injection rates. EPC companies and operators in India are focusing on designing skids with energy-efficient pumps, improved chemical storage management, and optimized injection processes, helping to reduce operational costs over time.

Surge Relief Skids:

Pressure surges occur when there are rapid changes in the flow rate of liquids within pipelines, which can be hazardous. Surge relief skids are crucial in preventing damage, providing safety solutions for hydraulic systems, transmission lines, and oil tanker loading terminals. These skids are designed to meet industry safety standards and regulatory requirements.

Trends:

Customization for Indian Operational Conditions- Surge relief skids are being designed with materials and components that can withstand India's environmental challenges, including extreme temperatures, humidity, and the corrosive effects of saltwater in offshore applications. Custom designs ensure better reliability and durability in these conditions.

Modular and Scalable Designs: Surge relief skids are increasingly being designed with modular and scalable configurations, allowing them to be easily adapted or expanded to meet changing operational needs.

Truck Loading Skids:

Truck loading skids, available in top-loading or bottom-loading configurations, ensure precise transfer operations while adhering to safety regulations. These skids are versatile, capable of loading a variety of products such as gasoline, diesel, methanol, and LPG.

Trends:

Enhanced Safety Features: Truck loading skids are increasingly being designed with advanced safety features such as overfill protection, emergency shutdown systems, leak detection, and spill containment systems to prevent accidents and spills.

Integration with Remote Monitoring and IoT: Truck loading skids are being increasingly integrated with IoT (Internet of Things) devices for remote monitoring and data analytics. IoT integration allows for continuous monitoring of loading skids, providing valuable data on flow rates, temperature, pressure, and other critical parameters.

Modular Skids:

Modular skids contain complete process systems or can be integrated with other skids to form larger, more complex systems. Common types of modular skids include:

- Gas Modular Skid
- Oil Modular Skid
- Power Water Injection Skid

Trends:

As the Indian oil and gas industry grows, companies need equipment that can easily scale with increasing production or adapt to changing operational requirements. Modular skids allow for incremental expansion without the need for major system overhauls.

Use of High-Quality Materials for Harsh Environments: Modular skids in India's oil and gas sector are made with corrosion-resistant materials like stainless steel to withstand harsh environments, including high humidity, extreme temperatures, and saltwater corrosion, ensuring long-term durability, especially in offshore and coastal areas.

Modular Skids: Modular engineering solutions, particularly **modular process skids**, are gaining prominence across the **petrochemical, natural gas, and energy sectors** due to their compact, self-contained design. These skids integrate essential components such as equipment, piping, and instrumentation within a pre-engineered frame, making them highly adaptable. Depending on the scale of operations, modular skids can function either as standalone units or as integral parts of larger manufacturing systems. In smaller setups, they can even represent the entire infrastructure, while in larger projects, multiple skids can be combined to form a complete plant.

The **key advantages** of modular skids lie in their **portability, faster installation, and reduced on-site execution time**, making them ideal for time-sensitive or remote projects. Their **cost and material efficiency**, along with a design that supports scalability and robustness, provide a clear edge over conventional stick-built systems. As industries seek more flexible and resource-efficient solutions, modular skids offer a streamlined approach to project execution, especially in environments where space, speed, and precision are critical.

Applications of Modular Skids in Petrochemicals, Natural Gas, and Energy Sectors:

1. Petrochemical Sector

Modular skids play a critical role in supporting the **efficient processing of petrochemical feedstocks** and the **production of derivatives** such as ethylene, propylene, and aromatic compounds. Key applications include:

- **Reactor and distillation skids** for producing intermediates (e.g., olefins, polymers, solvents).
- **Heat exchanger and pump skids** for thermal management and fluid transfer in cracking or reforming units.
- **Filtration and separation skids** for removing impurities or separating products in downstream processing.
- **Chemical dosing skids** used in catalyst injection or for corrosion/scale prevention during refining.

Benefits: Compact footprint for space-constrained brownfield expansions, reduced downtime during maintenance, and standardization across multiple production lines.

2. Energy Sector

In the broader energy domain, especially in power generation and renewable energy integration, modular skids are deployed to streamline **support processes and auxiliary systems**. Applications include:

- **Water treatment and demineralization skids** used in boiler feedwater systems of thermal power plants.
- **Fuel gas conditioning skids** to filter, heat, and regulate gas before combustion in gas turbines or engines.
- **Battery storage and control system skids** in renewable energy plants for power management.
- **Modular cooling systems** (chillers, condensers) for turbine and generator operations.

Benefits: Rapid deployment in remote power plants, ease of transport to off-grid energy projects, and minimal on-site civil works.

3. Natural Gas Sector

Modular skids are extensively used throughout the **natural gas value chain**, from production to distribution. Major applications include:

- **Gas dehydration skids** (e.g., TEG systems) to remove moisture from natural gas streams.
- **Gas sweetening and compression skids** for H_2S and CO_2 removal and pressurization for transport.
- **Metering and regulation skids** at city gas distribution or pipeline custody transfer points.
- **LNG and CNG skids** for small-scale liquefaction, re-gasification, and vehicle refuelling stations.

Benefits: Portability for stranded gas fields or satellite gas hubs, standardized fabrication reducing lead times, and plug-and-play design for faster commissioning.

9 https://trenchlesspedia.com/definition/3439/skid#:~:text=Chemical%20injection%20skids.%20Chemical%20injection%20is%20done,over%20a%20wide%20range%20of%20process%20applications.

Overall Value Proposition Across Sectors:

- **Portability** for remote and inaccessible sites.
- **Faster commissioning** compared to stick-built systems.
- **Lower capital and operational costs** through optimized fabrication and minimal site work.
- **Scalability and replicability** across similar projects or locations.

Advantages of Modular Skids over Conventional Process Solutions:

Aspect	Modular Skids	Conventional Solutions
Compact Design Enabling Portability and Quicker Installation	Designed for space optimization with a compact layout; portable and suitable for constrained or remote sites; minimal structural modifications required for installation.	Larger and more dispersed setups; require more on-site space and customized civil structures.
Quick Installation Reducing On-Site Execution Time	Fabricated and tested off-site; allows parallel site preparation; reduces field installation and commissioning time; minimizes startup delays.	Entire process built and assembled on-site; longer construction timelines and more dependencies; higher risk of delays.
Robust Designs Used for Scalability	Modular configuration enables easy scalability; new units can be added in parallel/series; supports process upgrades with minimal disruption.	Scaling involves redesign and site rework; expansion may require downtime and additional permits.
Efficiency in Costs and Materials Used to Manufacture Process Skids	Centralized fabrication reduces material wastage and improves quality control; bulk procurement lowers costs; shorter execution time reduces labor and overhead expenses.	Higher on-site labor and logistics costs; greater material wastage; increased project execution costs due to extended timelines.

Process Skids: Process skids are modular, self-contained systems that consolidate essential process components such as equipment, piping, and instrumentation into a single, transportable frame. These systems are designed to execute specific industrial functions and are widely used to streamline complex processes across sectors such as petrochemicals, oil & gas, energy, pharmaceuticals, and water treatment. By integrating all necessary elements in a compact unit, process skids reduce the complexity and coordination required in traditional on-site installations, enabling faster deployment and improved project control.

The modular nature of process skids offers significant advantages in terms of portability, scalability, and efficiency. They can be fabricated and tested off-site in controlled environments, leading to better quality assurance and minimized construction risks. Once delivered, their plug-and-play setup drastically reduces installation time and on-site labour costs. Additionally, process skids support flexibility in design allowing companies to replicate or scale operations by adding more units as needed. These benefits make process skids a preferred solution in industries where speed, standardization, and cost-effectiveness are critical.

Advantages of Process Skids over Conventional Systems:

Aspect	**Process Skids**	**Conventional Systems**
Portability and Quicker Installation	Easily transportable and designed for fast on-site deployment. Installation involves placing the skid and connecting utilities, resulting in faster project completion.	Systems are built component by component on-site, requiring extensive labor, space, and longer installation time.

Aspect	Process Skids	Conventional Systems
Reduction of On-Site Weld Joints and Cost of Welding	Major welding and assembly work is completed off-site in controlled conditions, minimizing field welding. This reduces safety risks, time, and welding-related costs.	High number of on-site weld joints increase labor costs, inspection efforts, and potential for rework or safety concerns.
Lower Procurement Costs through Single Transaction	Entire process skid is procured as one integrated package from a single vendor, reducing administrative burden and coordination issues.	Multiple components and systems are procured separately, requiring more vendor management, contracts, and approvals.
Shorter Time Duration to Make Plant Site Ready	While the site is being prepared, skid fabrication can occur in parallel. This concurrent progress shortens overall project timelines and accelerates readiness for operation.	Site must often be fully prepared before major equipment installation can begin, leading to longer lead times.
Pre-Tested and Quality-Controlled Systems	Factory acceptance testing (FAT) ensures the system is fully functional before delivery. This enhances reliability and minimizes start-up issues.	On-site testing is time-consuming and may uncover issues after installation, causing delays.

Major Equipment Used in Oil & Gas EPC 7F7F[10]

The oil and gas industry are one of the largest and most significant sectors globally. Through the use of advanced equipment, both public and private oil companies are able to construct and maintain refineries where crude oil is processed and converted into valuable products like engine oil and gasoline.

In addition to oil and gas, crude oil yields numerous by-products. While each of these products undergoes specialized processes and equipment to meet specific standards, some of the key by-products include diesel fuel, asphalt, liquefied petroleum gas (LPG), pharmaceutical feedstocks, and wax, among others.

[10] https://www.dombor.com/oil-and-gas-equipment/

Maintenance Workshop Equipments

- **Pipe Fittings and Flanges**: Pipes and flanges are essential for directing the flow of oil and gas. Pipe fittings connect or change pipe direction, while flanges, secured with bolts and gaskets, serve similar functions.
- **Pressure Gauge**: Pressure gauges monitor equipment like separators and flow lines, helping operators assess pressure levels to make informed decisions.
- **Valve Actuator**: A valve actuator controls fluid flow through valves, allowing manual or automatic operation. High-quality actuators are resistant to pressure and high temperatures.
- **Lathes**: Lathes are versatile workshop tools used for shaping metal through processes like drilling, sanding, and cutting.

Drilling Equipments

- **Drill String and Bit**: Connected pipes that deliver rotation, weight, and fluid to the well, with the bit breaking rock formations.
- **Derrick**: A tall framework over the well, used to push drill pipes into the well.
- **Blowout Preventer (BOP)**: A valve that controls fluid flow and prevents blowouts during drilling.
- **Top Drive**: A motor that moves the drill string and enables deeper drilling, replacing the rotary table.

Wellhead Equipment Used in Oil and Gas

- **Casing Head**: Connects the casing to the wellhead, with flanges and locking bolts to prevent damage from excess pressure.
- **Casing Spool**: The lower part of the wellhead that supports the casing string, BOP, and provides annular outlets during drilling.
- **Tubing Heads**: Located above the casing spool, it holds the tubing and seals the annulus between casing and tubing.

Production Oil and Gas Equipments

- **Pressure Vessel & Distillation Column**: Pressure vessels store oil/gas under high pressure. Distillation columns separate liquid mixtures by heating.
- **Boiler**: Generates steam for distillation and heating by converting water through combustion.
- **Accumulator**: Controls the BOP, storing and transmitting hydraulic components to prevent spills.

7.4 Equipment Rental: Oil & Gas and Energy

7.4.1 Brief Overview on Heavy Equipment Rental Landscape in India

The heavy equipment rental market in India is rapidly growing, fuelled by large infrastructure projects and a shift towards renting over buying. The construction sector dominates demand, while the oil & gas and energy sectors require specialized equipment like cranes and heavy machinery. Rising power demands and government infrastructure investments drive growth, with diesel and gas generators commonly rented for temporary power, especially in remote areas with poor grid access. Renting offers cost efficiency and flexibility, benefiting SMEs by avoiding high upfront and maintenance costs. The market is fragmented, with varied service quality but ongoing innovation. Key challenges include frequent power outages and insufficient grid infrastructure, which need addressing for sustained growth.

Heavy Equipment Rental Landscape in India: Drivers

Cost Efficiency

- Renting heavy equipment allows companies in the oil, gas, and energy sectors to reduce capital expenditures associated with purchasing expensive machinery. It enables firms to focus on operations without incurring the high costs of owning and maintaining equipment.

Increased Infrastructure Development:

- The demand for energy infrastructure development, including pipelines, refineries, power plants, and renewable energy projects, requires specialized heavy machinery. Renting such equipment for short-term projects ensures operational flexibility without long-term financial commitments.

Government Initiatives:

- Initiatives like Make in India and National Infrastructure Pipeline (NIP) are boosting infrastructure projects across the energy and oil sectors, driving demand for heavy equipment rental services to meet project needs efficiently.

Short-Term Project Needs:

- Many oil and gas and energy projects, such as exploration, drilling, or renewable energy installation, have specific time frames. Renting equipment for these projects ensures companies can meet project deadlines without tying up funds in long-term equipment purchases.

7.4.2 Key Players: in Equipment Rental

Company	Products
Gainwell Commosales Pvt. Ltd.	Diesel and gas generators, transformers, air-cooled chillers, and mobile lighting towers.
RM Manlift Rental	Access equipment rentals, including crawler cranes, mobile cranes, and forklifts.
Sudhir Power	Industrial equipment rentals, including diesel generators and transformers.
Atlas Copco Specialty Rental	Temporary solutions for air, power, water, and steam requirements, including compressors, generators, and other specialized equipment.
Laxyo Energy Limited	Construction equipment rentals, including earthmoving machinery and road construction equipment. They emphasize supply and timely delivery of equipment for infrastructure projects.

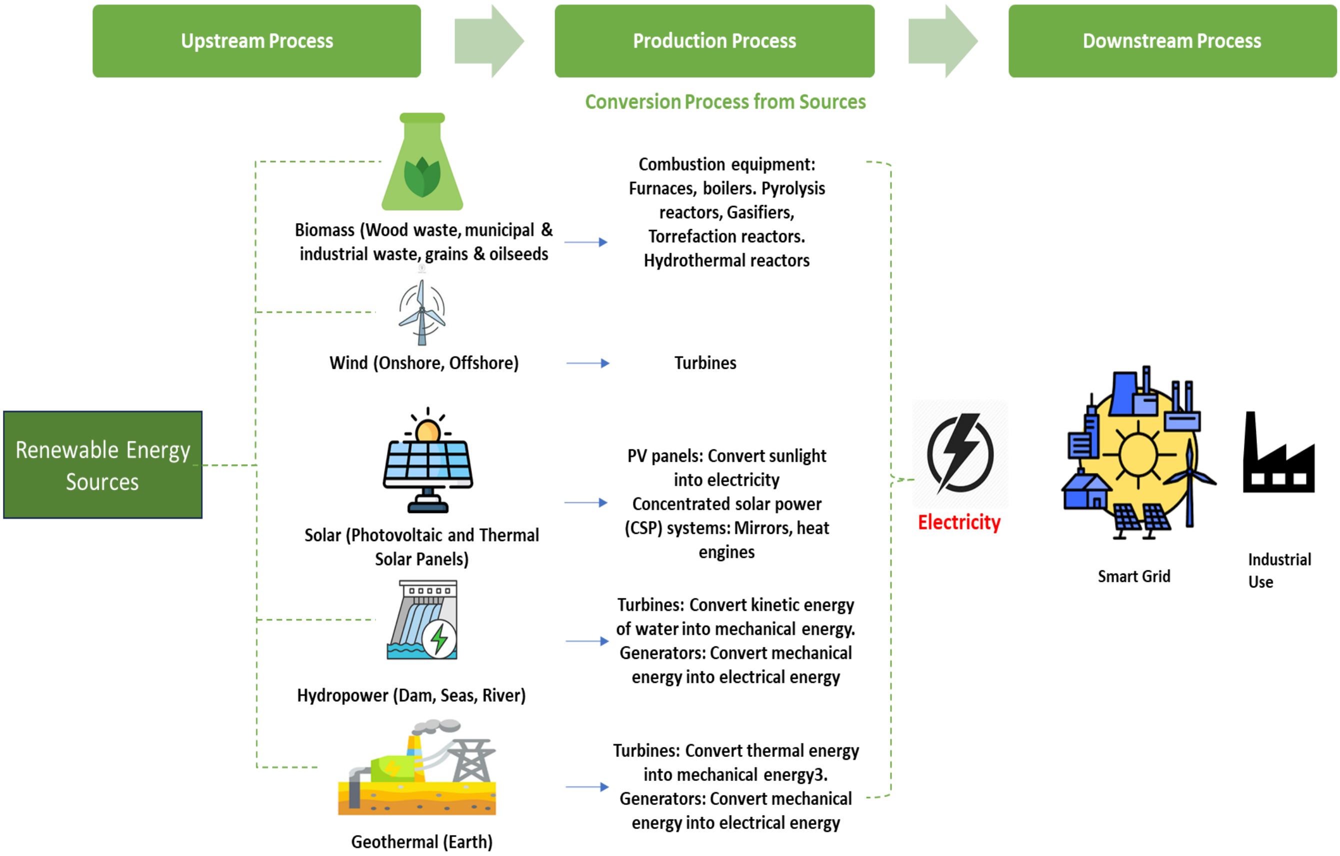
8. **RENEWABLE ENERGY SCENARIO IN INDIA**

Renewable energy refers to energy derived from natural resources that are replenished at a rate faster than they are consumed. These sources are sustainable and have a lower environmental impact compared to fossil fuels. Renewable energy is often referred to as green energy or clean energy due to its minimal contribution to greenhouse gas emissions.

India is making significant strides in renewable energy, driven by technological advancements and supportive government policies. The development of high-efficiency solar panels, offshore wind turbines, and energy storage solutions is propelling the transition to clean energy. Government incentives and regulations are fostering a conducive environment for renewable energy adoption, ensuring economic viability and reducing greenhouse gas emissions.

By enhancing energy security and providing social and community benefits, renewable energy projects are creating jobs and improving rural electrification. The integration of renewable energy into the power grid presents challenges, but innovative solutions are being developed to ensure a stable and sustainable energy future for India.

Renewable Energy Value Chain:11F11F[11]



Upstream Process (Renewable Energy Sources): This stage encompasses the various natural sources of renewable energy.

- **Biomass**: Includes organic materials like wood waste, municipal and industrial waste, grains, and oilseeds.
- **Wind** (Onshore, Offshore): Wind energy is harnessed through wind turbines.
- **Solar** (Photovoltaic and Thermal Solar Panels):

[11] https://mark-bridges.medium.com/transforming-the-renewable-energy-value-chain-c4881282a02d
https://gems.engie.com/energy-encyclopedia/what-is-energy-value-chain/
https://www.hennessyfunds.com/insights/energy-investmentidea-valuechain

- **Photovoltaic** (PV) panels convert sunlight directly into electricity.
- **Thermal solar power** systems use mirrors to concentrate sunlight to generate heat, which then drives a heat engine to produce electricity.
- **Hydropower** (Dams, Seas, Rivers): The kinetic energy of flowing water is used to turn turbines and generate electricity.
  Geothermal (Earth): Geothermal energy utilizes the heat from the Earth's interior to generate electricity.

Production Process: This stage involves the conversion of the source energy into electricity:

- Biomass: Combustion equipment like furnaces, boilers, and gasifiers are used to convert biomass into heat, which then drives turbines to generate electricity.
- Wind: Wind turbines convert the kinetic energy of wind into mechanical energy, which rotates a generator to produce electricity.
- Solar (PV): PV panels directly convert sunlight into electricity.
- Solar (Thermal): Concentrated solar power (CSP) systems use mirrors to focus sunlight onto a receiver, heating a fluid that drives a turbine to generate electricity.
- Hydropower: Turbines convert the kinetic energy of flowing water into mechanical energy, which is then used to generate electricity.
- Geothermal: Geothermal power plants use the heat from the Earth to produce steam, which drives turbines to generate electricity.

Downstream Process: This stage involves the distribution and utilization of the generated electricity:

- Electricity: The generated electricity is transmitted through power grids to various end-users.
- Smart Grid: Smart grids are advanced electricity grids that use digital technology to improve efficiency, reliability, and sustainability.

Industrial Use: Electricity is used in various industrial applications, powering machinery, processes, and operations.

8.1 Installed Capacity Scenario in India

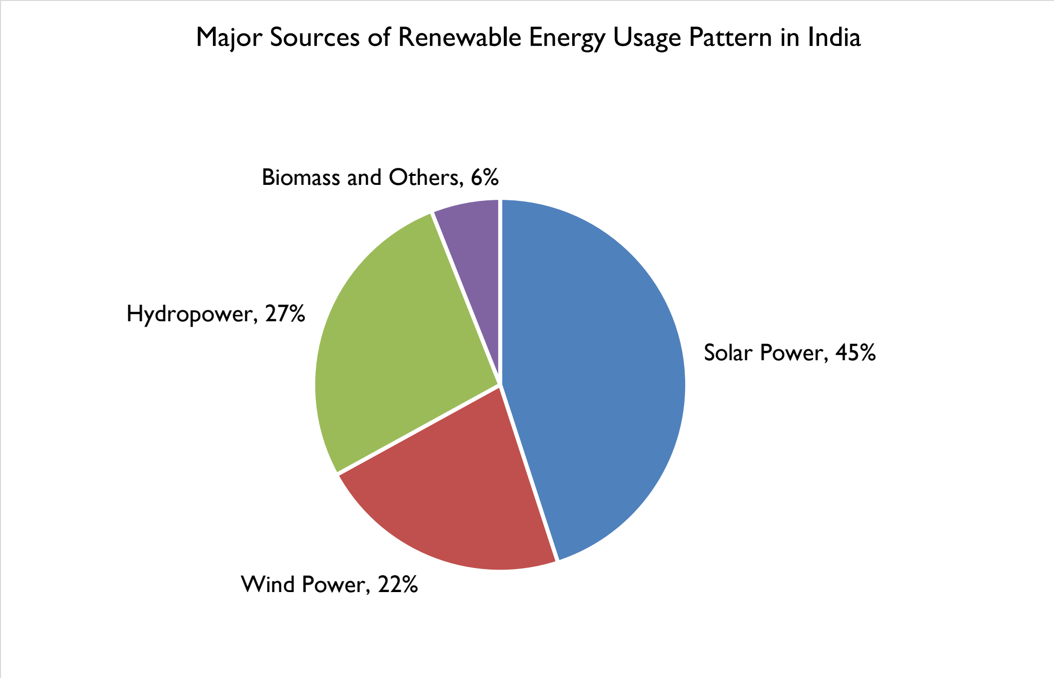
India has made significant strides in its renewable energy sector, achieving notable milestones and setting ambitious targets for the future. India has been one of the champions globally in adopting renewable energy as part of its energy transition. According to the Central Electricity Authority, India's total renewable energy-based electricity generation capacity has reached **203.15 GW** as of October 2024, highlighting the country's strong commitment to clean energy and sustainable development. This marks a significant increase of 24.2 GW (13.5%) compared to **178.98 GW** in October 2023.
When including nuclear power, India's total non-fossil fuel capacity has risen to 211.36 GW in 2024, up from 186.46 GW in 2023. This growth underscores India's ongoing efforts to diversify its energy mix and reduce dependence on fossil fuels.

Over the years, India has steadily expanded its renewable energy portfolio through large-scale solar parks, wind farms, and hydroelectric projects. These initiatives have not only bolstered energy security but also positioned India as a global leader in clean energy. With 8,180 MW of nuclear capacity contributing to the mix, non-fossil fuel-based power now accounts for nearly 50% of the country's total installed electricity generation capacity, marking a significant step toward a greener and more sustainable future.12F12F[12]

As India continues to focus on sustainable development, the Union Budget 2025 has become a much-anticipated opportunity for the renewable energy (RE) industry to strengthen its contribution toward national and global climate goals. With the government's consistent efforts to promote clean energy, the industry has witnessed significant milestones, including surpassing 200 GW of renewable energy capacity. However, achieving the ambitious target of 500 GW by 2030 demands supportive policies, investments, and a collective push across various RE sources.

India's total electricity generation capacity has risen to 452.69 GW, with renewable energy playing a crucial role in the overall power mix. As of October 2024, the country's renewable energy capacity stands at 203.15 GW, making up 46.3% of the total installed capacity. This milestone highlights a significant transformation in India's energy sector, underscoring its increasing dependence on cleaner, non-fossil fuel-based energy sources.

[12] Press Information Bureau

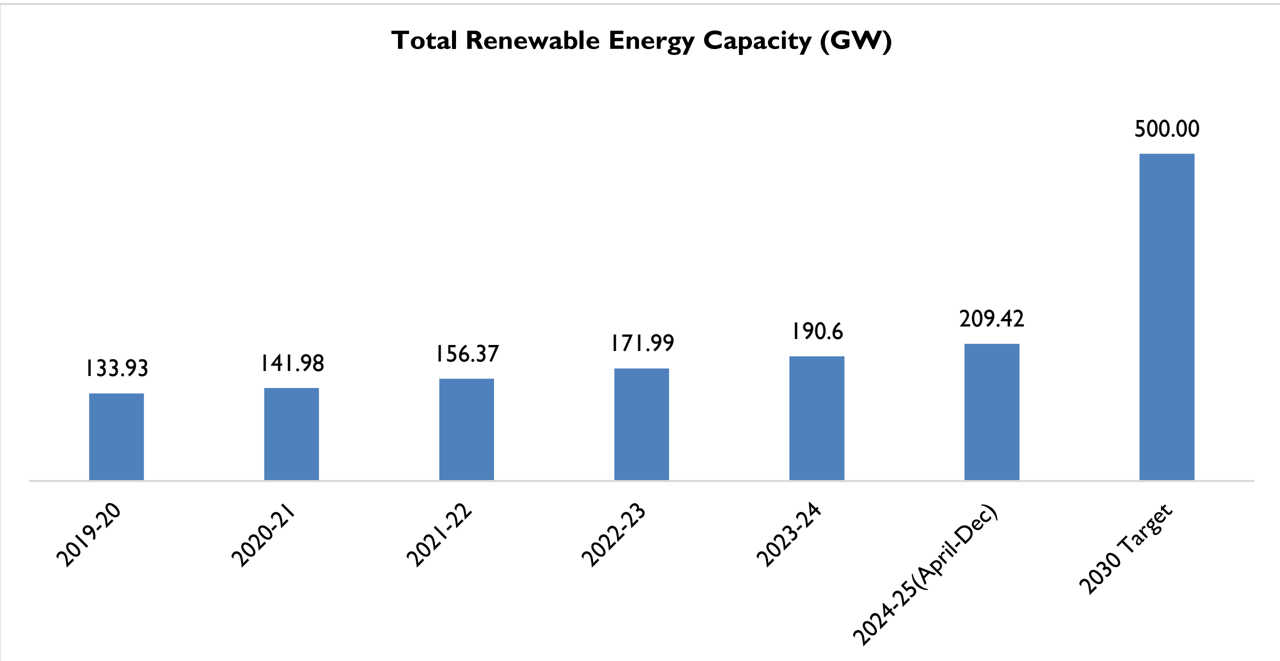


Source: D&B Research

The renewable energy sector has emerged as a cornerstone of India's developmental agenda, reflecting the nation's commitment to sustainability and energy security. The industry, supported by government initiatives, is now focusing on overcoming challenges such as domestic manufacturing, R&D capabilities, affordable financing, and streamlined regulatory frameworks. These areas, along with expanding the green energy infrastructure, have dominated the pre-budget expectations of industry leaders, reflecting a unified call for measures that bolster India's leadership in the global clean energy transition.

8.2 Current Capacity & Growth Trend: India's Renewable Energy

India's renewable energy capacity has been on a steady rise, with a promising outlook for further growth. This expansion is driven by numerous government initiatives aimed at promoting sustainable energy sources. For example, the focus on green hydrogen production is expected to revolutionize the energy landscape by providing a clean and efficient alternative to traditional fossil fuels.



Source: D&B Research

Additionally, government policies are encouraging the development of advanced solar and wind technologies, supporting domestic manufacturing, and improving grid infrastructure to accommodate the increasing share of renewables. Investments in research and development are also fostering innovation in energy storage solutions, enabling more reliable and efficient use of renewable energy.

In FY 2019-20, India's renewable energy capacity stood at 133.93 GW, marking the foundation for its clean energy initiatives. By FY 2020-21, this capacity grew to 141.98 GW, reflecting a year-on-year growth of approximately 6%. FY 2021-22 saw a significant rise to 156.37 GW, representing an annual increase of around 10.2%. In FY 2022-23, capacity further surged to 171.99 GW, showing a growth of 10% from the previous year. By FY 2023-24, the capacity reached 190.6 GW, achieving an annual increase of 10.8%. For FY 2024-25 (April–December), the renewable energy capacity is projected to grow to 209.42 GW, with a notable increase of 9.87% within just three quarters.

Major sources of renewable energy in India along with their approximate contributions to the total renewable energy capacity by Oct-2024:

Renewable Energy Source	Installed Capacity (GW)
Solar Power	92.12
Wind Power	47.72
Hydropower	51.99
Biomass and Others	11.32

*GW- Giga Watt

Renewable Energy Installed Capacity State wise:

As of March 2024, below are the leading states contributing to the installed capacity of renewable energy.13F13F[13]

Type of Installed Capacity	Leading States	Collectively Contributing Percentage from leading states
Renewable Energy Capacity	Gujarat, Rajasthan, Tamil Nadu, Karnataka, and Maharashtra	61%
Solar Power Installation	Rajasthan, Gujarat, Karnataka, Tamil Nadu, and Maharashtra	70.76%
Wind Power Capacity Installation	Gujarat, Tamil Nadu, Karnataka, Maharashtra, Rajasthan, and Andhra Pradesh	93.37%
Bioenergy	Maharashtra, Uttar Pradesh, Karnataka and Tamil Nadu	71.49%
Hydro Installed Capacity	Himachal Pradesh, Uttarakhand, Karnataka, Jammu and Kashmir, Maharashtra and Telangana	57.15%

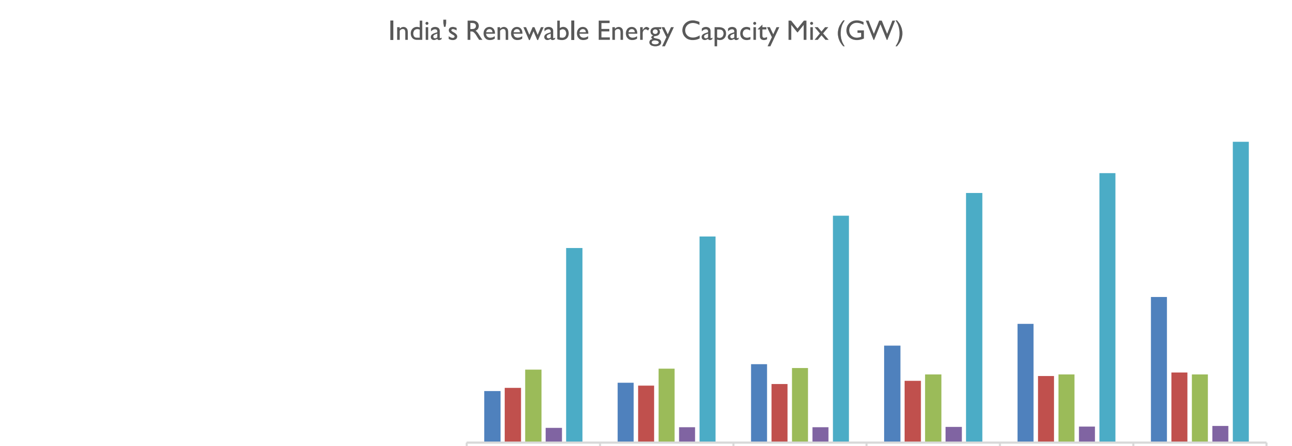
Over the entire period from FY 2019-20 to FY 2024-25, India's renewable energy capacity expanded by 75.49 GW, translating to an impressive overall growth of 56.4%. This steady annual growth rate, averaging around 11.3% per year, reflects the success of policy measures, private-sector investments, and technological advancements in clean energy.

The milestones highlight India's diversified approach, incorporating solar parks, wind farms, hydroelectric projects, and other renewable sources. These efforts have also propelled the share of renewable energy to over 46.3% of the country's total installed electricity capacity, solidifying India's position as a leader in the global clean energy landscape. Looking ahead, India's renewable energy capacity is expected to continue its upward trajectory, driven by ambitious government targets and increasing private-sector investments. The nation aims to achieve 500 GW of non-fossil fuel capacity by 2030, with renewable energy playing a central role. This growth trajectory underscores India's commitment to achieving its climate goals and transitioning to a sustainable, low-carbon energy system.

8.3 Capacity Breakup by Source (Solar / Wind / Other)

[13] https://cdnbbsr.s3waas.gov.in/s3716e1b8c6cd17b771da77391355749f3/uploads/2024/10/20241029512325464.pdf

India's renewable energy generation is supported by a diverse mix of sources, driving the nation's clean energy transition. Solar energy leads the sector, with expansive solar parks and rooftop installations contributing significantly to the energy mix. Wind energy follows closely, with high-potential regions like Tamil Nadu, Gujarat, and Rajasthan playing a pivotal role. Hydropower harnesses the country's vast river systems, encompassing both large and small-scale projects. Biomass energy utilizes agricultural waste, forest residue, and organic matter to generate electricity, adding to the sustainability of the energy landscape. Additionally, emerging sources such as geothermal and tidal energy, though in their early stages, present immense potential for future development. Together, these sources reflect India's commitment to a greener, sustainable energy future.



	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Solar Power (GW)	35.6	41.23	53.99	66.78	81.81	100.33
Wind Power (GW)	37.74	39.24	40.35	42.63	45.89	48.37
Hydropower (GW)	50.37	50.98	51.35	46.85	46.93	46.97
Biomass & Others (GW)	10.22	10.53	10.68	10.8	10.94	11.41
Total Renewable Energy Capacity (GW)	133.93	141.98	156.37	171.99	185.57	207.08

8.4 Generation scenario: Renewable Power Generation Scenario in India

Renewable Energy Generation during 2023-24:

As of March 2024, below are the leading states contributing to the generation of renewable energy:

Type of Energy Production	Leading States	Collectively Contributing Percentage from the Leading States
Renewable Energy Production	Rajasthan, Gujarat, Karnataka, Himachal Pradesh, and Tamil Nadu	56%
Solar Power	Rajasthan, Karnataka, Gujarat, Tamil Nadu, and Andhra Pradesh	75%
Wind Power	Gujarat, Tamil Nadu, Karnataka, Maharashtra, Rajasthan, and Andhra Pradesh	93%
Bioenergy	Maharashtra, Uttar Pradesh, Karnataka, West Bengal, and Chhattisgarh	74%
Hydro Energy	Himachal Pradesh, Uttarakhand, Karnataka, Jammu and Kashmir, and Sikkim	62.47%

Key Renewable Sources Percentage for Leading States in India:

The following table outlines the key renewable energy sources and their respective percentages for the leading states in India based on installed capacity:

State	Total Installed Capacity (GW)	Solar Power (%)	Wind Power (%)	Hydropower (%)	Biomass & Others (%)
Rajasthan	29.98	80%	10%	6%	4%
Gujarat	29.52	60%	30%	5%	5%
Tamil Nadu	23.70	25%	65%	8%	2%
Karnataka	22.37	40%	40%	15%	5%
Maharashtra	17.53	15%	20%	10%	55%.

8.5 Regulatory Landscape: Renewable Energy

India has developed a comprehensive regulatory framework to support the growth of renewable energy (RE). This framework is essential for achieving the country's ambitious targets and addressing the challenges in the sector. Below is a detailed overview of the key components of India's regulatory landscape for renewable energy.

1. National Goals and Policies

- **500 GW Target by 2030**: India aims to achieve **500 GW** of non-fossil fuel-based energy capacity by 2030, reflecting a significant commitment to renewable energy.
- **Net-Zero Emissions by 2070**: The country has set a long-term goal to reach net-zero carbon emissions by 2070, aligning with global climate commitments.

2. Key Regulatory Bodies

- **Ministry of New and Renewable Energy (MNRE)**: The primary government body responsible for formulating policies and implementing programs related to renewable energy.
- **Central Electricity Regulatory Commission (CERC)**: Regulates tariffs and ensures transparency in operations within the electricity sector, including renewable energy projects.
- **State Electricity Regulatory Commissions (SERCs)**: State-level bodies that regulate electricity distribution and tariff setting for renewable energy projects.

3. Incentives and Financial Mechanisms

- **Renewable Purchase Obligations (RPOs)**: Mandates that distribution companies purchase a certain percentage of their total power from renewable sources, ensuring market demand for RE.
- **Waivers on Transmission Charges**: The government provides waivers on interstate transmission system (ISTS) charges for renewable energy projects, enhancing their financial viability.
- **Green Energy Certification**: A framework to certify renewable energy generation, facilitating trading in green certificates to promote investment.

4. Specific Schemes and Initiatives

- **National Green Hydrogen Mission**: Launched to promote the production and utilization of green hydrogen, aiming to decarbonize industries such as steel and transportation.
- **PM-KUSUM Scheme**: Encourages solar power installations in agriculture by providing financial support for solar pumps and grid-connected solar projects.
- **Solar Energy Corporation of India (SECI)**: Facilitates the development of solar parks and supports bidding processes for solar projects.

5. Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules, 2022

- These rules allow consumers with a contracted demand of 100 kilowatts or more to procure power through green energy open access, promoting flexibility in sourcing renewable energy.

6. Recent Developments

- The draft Green Hydrogen Certification Scheme is expected to be published in 2025, aimed at promoting hydrogen production and its derivatives.
- Pilot projects in the steel sector using hydrogen are underway, indicating a shift towards integrating hydrogen into industrial applications.

The government continues to emphasize research and development (R&D) collaborations with premier institutions to enhance domestic capabilities.

8.6 Growth Forecast: Expected Growth in Renewable Energy Usage Pattern in India

India is poised for significant growth in its renewable energy sector, driven by ambitious targets, government initiatives, and increasing investments. Below is a detailed analysis of the expected growth trends based on the latest information.

1. Current Capacity and Recent Achievements

- **Total Renewable Energy Capacity**: India's total renewable energy capacity stands at approximately **209.44 GW**.
- **Recent Additions**: In 2024 alone, India added a record **24.5 GW** of solar capacity and **3.4 GW** of wind capacity, marking substantial growth compared to previous years.

2. Projected Growth Rates

- **Capacity Additions**: According to projections, India's annual renewable capacity additions are expected to increase significantly:
- From **15 GW in 2023**, the capacity addition is projected to quadruple to **62 GW by 2030**.
- **Solar Power Dominance**: Solar energy is anticipated to be the largest contributor to this growth, with expectations of reaching up to **300 GW** by 2030.

3. Government Targets and Policies

- **500 GW Target by 2030**: The Indian government has set an ambitious target of achieving **500 GW** of non-fossil fuel-based energy capacity by 2030.
- **Net-Zero Commitment**: India aims for net-zero carbon emissions by **2070**, which necessitates a robust expansion of renewable energy sources.

4. Investment Landscape

- **Doubling Investments**: Investments in the renewable energy sector are expected to double to over **USD 32 billion** by the end of 2025.
- **Supportive Policies**: Government incentives, such as tax rebates and subsidies for renewable projects, are driving investments and facilitating growth.

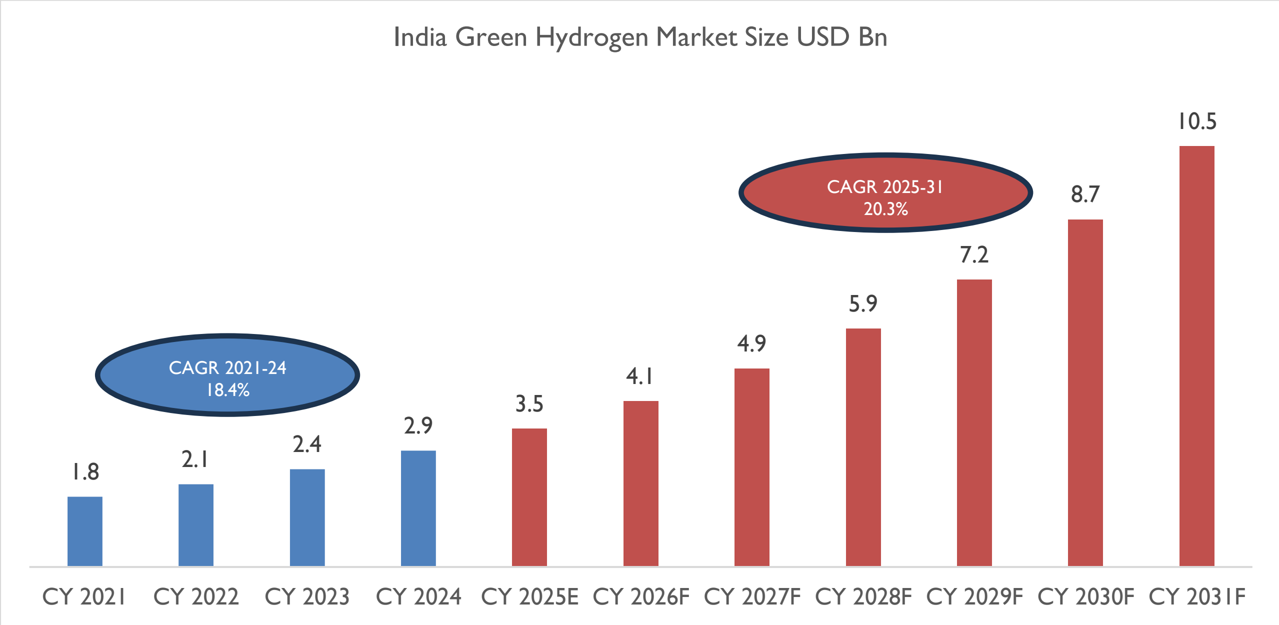
5. Technological Advancements

- **Energy Storage Solutions**: By 2025, significant progress is expected in large-scale battery storage projects that will help stabilize the grid and reduce energy waste.
- **Smart Grids and Electric Vehicles**: The integration of smart grids and electric vehicles is anticipated to enhance the efficiency of renewable energy usage.

6. Regional Contributions

States like Gujarat, Karnataka, Maharashtra, and Tamil Nadu continue to lead in renewable energy installations, accounting for a significant portion of new capacity additions in both solar and wind sectors.

9. GREEN HYDROGEN SCENARIO:



Source: D&B Research

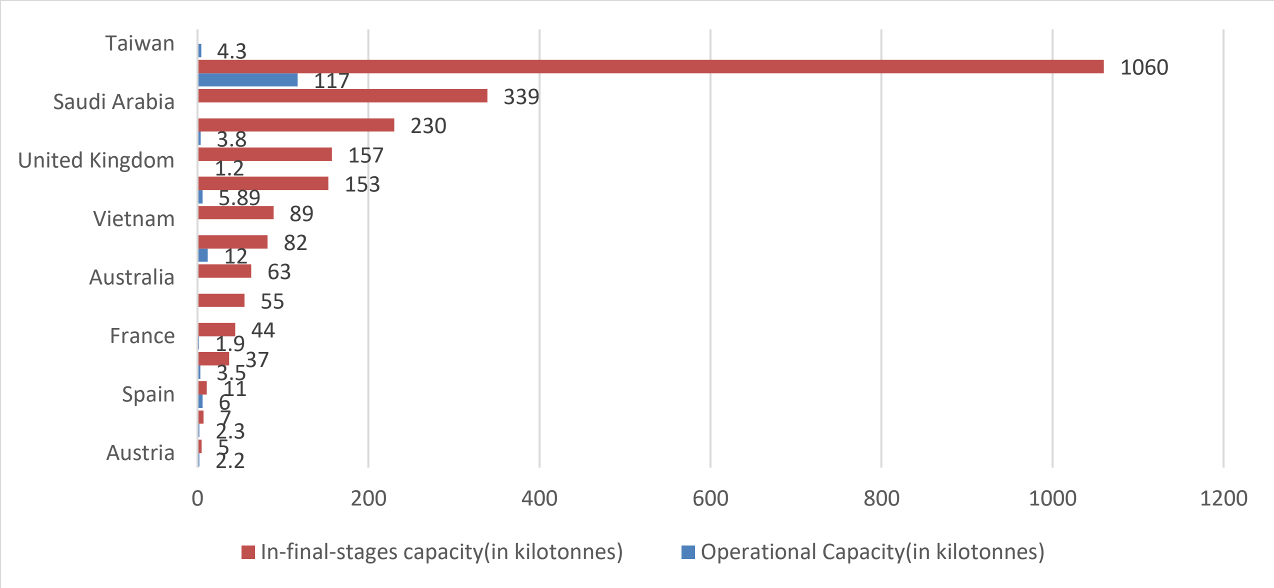
The Green Hydrogen Market in India is projected to experience significant growth from CY 2021 to CY 2031, as depicted in the chart. The market size was USD 1.75 billion in CY 2021 and grew at a Compound Annual Growth Rate (CAGR) of 18.4% between 2021 and 2024, reaching an estimated USD 2.90 billion in CY 2024. The market is expected to accelerate further, with a CAGR of 20.3% from 2025 to 2031, reaching approximately USD 10.49 billion by CY 2031. The rapid expansion highlights increasing investments in renewable energy, government policies promoting green hydrogen production, and growing industrial demand for clean energy solutions. The shift towards decarbonization, energy security, and advancements in electrolyser technology is expected to drive market growth, making India a key player in the global green hydrogen industry.

Overview:

The global production of green hydrogen is experiencing rapid growth, driven by stringent emission reduction targets, increasing investments in renewable energy, and the rising demand for clean fuel alternatives. As of 2023, total hydrogen production reached 97 million tonnes (Mt), but less than 1% of this was derived from low-emission sources, highlighting the urgent need for a large-scale transition toward green hydrogen which approximately marks up to 0.60- 0.90 million tonnes.

Regions with abundant and cost-competitive renewable resources, such as Australia, Iberia, and the Middle East, are expected to lead in large-scale green hydrogen production. However, challenges such as renewable power availability, electrolyser technology cost reduction, and large-scale investments remain critical factors for achieving strong adoption. The IEA (International Energy Agency) estimates that replacing grey hydrogen with green hydrogen could potentially save 830 million tonnes of CO_2 annually, significantly contributing to global decarbonisation goals. Countries like China, Saudi Arabia, the United States, the European Union, and India are investing heavily in green hydrogen infrastructure.

The graph below shows the most ambitious green hydrogen plans country-wide. The value given is Electrolysis-based hydrogen capacity, in kilotons per year.



Source: International Energy Agency (2023) Hydrogen Projects Database

If all under-construction projects become operational, global electrolysis-based hydrogen production could exceed 14,000 kilotons per year by 2030. However, achieving these ambitious goals will require sustained policy support, technological advancements, and significant infrastructure development worldwide.

Global Initiative towards Hydrogen Economy: 14F14F[14]

~USD10.2tn (Expected global investment by 2050)

~30 Countries Announced National Hydrogen Mission Plan

~250 Cities target Renewable Energy

~USD70b Government support to transition to Hydrogen

~114 Countries have or plan to set targets for cutting emission

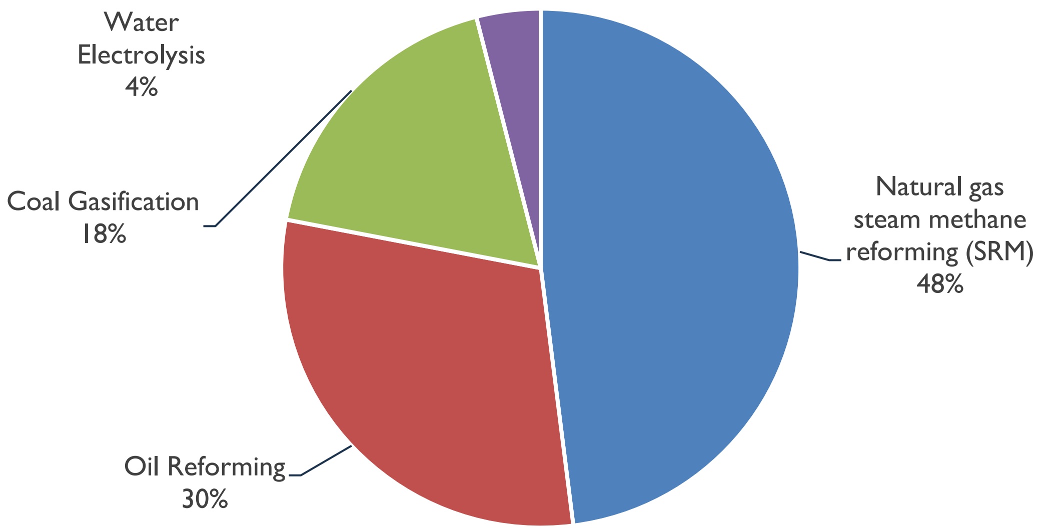
~20 Countries Announced Sales Ban on ICE vehicles

What is Grey Hydrogen: Grey hydrogen is hydrogen that's produced from fossil fuels like natural gas or coal, releasing significant amounts of carbon dioxide (CO2) and other greenhouse gases. It's the most common type of hydrogen produced today. The most common method for producing grey hydrogen is steam methane reforming (SMR), which uses heat and steam to break natural gas into hydrogen and CO2.

[14] https://static.pib.gov.in/WriteReadData/specificdocs/documents/2024/may/doc2024510336301

What is Green Hydrogen: Green hydrogen is hydrogen gas that's produced by splitting water using renewable energy sources like solar, wind, or hydro. It's a carbon-neutral alternative to hydrogen produced from fossil fuels. Green hydrogen reduces greenhouse gas emissions and harmful emissions like carbon dioxide and particulate matter. The most common method for producing Green Hydrogen is Water Electrolysis.

Global hydrogen production:[15]



Major Green Hydrogen Projects Worldwide

Several large-scale green hydrogen projects are underway globally, positioning key countries as leaders in this sector:

1. Saudi Arabia - NEOM Green Hydrogen Project
   - Capacity: 4 GW of solar and wind energy
   - Production: Up to **600 tonnes** of green hydrogen per day (~200 kilotons per year)
   - Status: The world's largest green hydrogen project under construction, a joint venture between ACWA Power, Air Products, and NEOM.
2. China - Xinjiang Green Hydrogen Facility
   - Capacity: **44 kilotons per year**, currently the largest operational green hydrogen plant in the world.
   - Expansion Plans: China aims to scale up its green hydrogen production for industries like steel and chemicals.
3. European Union - Hydrogen Valley Projects
   - Target: **10 million tonnes** of renewable hydrogen production and **10 million tonnes** of imports by 2030.
   - Key Countries Involved: Germany, France, Spain, Sweden, and the Netherlands.
   - Notable Projects: Sweden's largest electrolyser facility launched in 2023, contributing to the region's green hydrogen supply.
4. United States - Hydrogen Hubs Initiative
   - Policy Support: Backed by the Inflation Reduction Act (2022), which offers the world's most generous clean hydrogen subsidies.
   - Investment Surge: Several green hydrogen projects are in development, benefiting from federal and state-level incentives.
5. India - National Green Hydrogen Mission
   - Target: **5 million tonnes** of green hydrogen production by 2030.
   - Investment: Over USD 70 billion in committed investments from companies like Reliance, Adani, Indian Oil Corporation, and NTPC.

[15] https://static.pib.gov.in/WriteReadData/specificdocs/documents/2024/may/doc2024510336301

- Government Initiatives: Large-scale electrolyser manufacturing and hydrogen production subsidies to scale up production.

The production is set to increase rapidly as all of the countries are taking measures for sustainability and getting converted into green hydrogen.

Insight on storage

Key storage options include compressed gas storage, where hydrogen is stored under high pressure in tanks, and liquid hydrogen storage, which involves cryogenic conditions to maintain hydrogen in liquid form. While liquid storage is energy-intensive, it allows for higher energy density. Additionally, chemical storage involves storing hydrogen in compounds that release it when needed, providing flexibility in storage solutions.

For large-scale hydrogen storage, geological formations such as salt caverns and depleted natural gas reservoirs present viable long-term solutions. Salt cavern storage, in particular, enables the storage of excess renewable energy produced during low-demand periods, such as spring, for use in high-demand seasons like summer. This storage approach plays a key role in balancing energy supply and demand. Additionally, efficient transport infrastructure, including pipelines and tube trailers, is essential for distributing hydrogen effectively. This infrastructure supports both domestic consumption and the potential for hydrogen exports, ensuring the successful deployment and scalability of green hydrogen technologies.

Notable Projects

Project Name	Capacity	Location	Key Objective
Advanced Clean Energy Storage	300 GWh	Utah, USA	Store surplus renewable energy as green hydrogen and use it for grid stability.
Neom Green Hydrogen Project	-	Neom, Saudi Arabia	Export Green Hydrogen in Ammonia form for easier storage and transport.
Fukushima Hydrogen Energy Research	Large-scale liquid hydrogen facility	Fukushima, Japan	Central to Japan's hydrogen economy goals; supports the country's shift toward a hydrogen-based society.
HyNet	1.3 TWh	Northwest England, UK	Develop hydrogen storage as part of the UK's hydrogen infrastructure plan by 2030.

Insight on electrolyze –16F16F[16]

Electrolysers are pivotal in producing green hydrogen by utilizing renewable electricity to split water into hydrogen and oxygen. This process is essential for decarbonizing sectors that are challenging to electrify directly. The International Energy Agency (IEA) provides comprehensive insights into the current state and future prospects of electrolyser technologies.

Current Status and Growth

- Installed Capacity: By end-2023, global electrolyser capacity reached 1.4 GW, projected to grow to 5 GW by 2024. China dominates with nearly 70% of committed capacity. Announced projects may reach 520 GW by 2030, but only 4% have reached FID or are under construction. Fossil-based hydrogen with CCUS shows slightly faster progress, with 14% at FID. Development remains slower than expected, with 6.5 GW reaching FID in the past year, a 12% decline.

[16] IEA-International Energy Agency

- Production and Demand: Electrolyser production capacity doubled in 2023 to 25 GW, but actual production remains low at 2.5 GW. China leads production, accounting for 60%. By 2024, capacity may exceed 40 GW, with projections for 165 GW by 2030, although only 30% of this has secured FID.
- Technological Advancements: Electrolysis is gaining momentum for low-emission hydrogen production, especially with renewables. Significant advancements are required to meet 2050 net-zero targets, with strong growth in China, the EU, and the US driven by supportive policies.
- Future Trends: Hybrid modular systems integrating electrolysers with storage and renewables are gaining traction. Innovations like solid oxide electrolysers (SOECs) aim to enhance efficiency and reduce costs.

Insight on transport infrastructure:

Hydrogen transport and storage infrastructure remain limited, with most production and consumption occurring on-site. Growing demand and new applications highlight the need for dedicated infrastructure to connect production sites with consumption centres.

Pipelines are recognized as the most efficient method for transporting hydrogen over long distances, with capacities of around 200 kilotons per year. The U.S. has approximately 2,600 km of hydrogen pipelines, while Europe operates around 2,000 km. Initiatives like the European Hydrogen Backbone aim to create a pan-European hydrogen infrastructure, with plans for significant investments in national transmission networks, such as the Dutch government's EUR 750 million investment for a 1,400 km hydrogen transmission network.

Under the National Green Hydrogen Mission (NGHM), India aims to develop a comprehensive transport infrastructure for green hydrogen. The mission includes plans to establish bunkering facilities at ports and develop refuelling infrastructure for vehicles powered by green hydrogen. The Indian government has allocated significant funds to support these initiatives, aiming to replace fossil fuels in various sectors including mobility and shipping.

Global partnerships are also being formed to enhance hydrogen transport capabilities. For instance, the India-Middle East-Europe Economic Corridor (IMEC) aims to create an export corridor that connects India with Europe, facilitating the transport of green hydrogen across borders and expanding market opportunities.

8.1 Green Hydrogen Infrastructure in India

India aims for energy independence by 2047 and net-zero emissions by 2070, with green hydrogen as a key driver. Produced via electrolysis using renewable sources or through biomass gasification, green hydrogen offers a clean alternative to fossil fuels. The country is building industrial hubs, storage, transport, and refuelling infrastructure to support its use in sectors like steel, shipping, and ammonia production, and as backup for renewable energy. To further support this transition, the government has set Renewable Purchase Obligation (RPO) targets, mandating an increase in renewable energy usage from 29.91% in 2024–25 to 43.33% by 2029–30, including a separate target for Distributed Renewable Energy. 17F17F[17]

Year	Wind RPO	HPO	Other RPO	Total RPO
2024-25	3.36%	1.08%	26.37%	29.91%
2025-26	3.36%	1.48%	28.17%	33.01%
2026-27	4.29%	1.80%	29.17%	35.95%
2027-28	5.23%	2.15%	31.43%	38.81%
2028-29	6.61%	2.51%	32.69%	41.36%
2029-30	6.94%	2.82%	33.57%	43.33%

9.2 National Green Hydrogen Mission

The National Green Hydrogen Mission aims to establish India as a global leader in Green Hydrogen production, utilization, and export, promoting self-reliance through clean energy. It seeks to decarbonize various sectors, reduce fossil fuel imports, and position India at the forefront of Green Hydrogen technology and market growth.

[17] Source: Static.pib.gov.in/WriteReadData/specificdocs/documents/2024/may/doc2024510336301

India's significant strides in renewable energy and its ambitious goals for energy independence by 2047 and net-zero emissions by 2070 underscore the pivotal role of Green Hydrogen.

The mission, with an initial budget of INR 19,744 crore, will leverage India's renewable resources to become a leading global supplier. Key objectives include promoting R&D, building production capacity, establishing Green Hydrogen hubs, facilitating demand creation, and reducing fossil fuel dependency. The mission emphasizes transitioning from grey to green hydrogen, with a phased implementation strategy focusing on demand creation, electrolyser manufacturing, and achieving cost competitiveness.

Green hydrogen production target	Electrolysis production target	Policy measures in the Hydrogen Mission are expected to reduce
• 5 million metric tonnes per annum by 2030	• 15 GW by 2030	• USD 1.5 per kg by 2030

Mission Budget: The National Green Hydrogen Mission has an initial financial allocation of **INR 19,744 crore**, covering various key initiatives.

Objective	Budget (INR CR)
SIGHT (Strategic Interventions for Green Hydrogen Transition) Programme	17,490
Research and Development (R&D)	400
Mission Components	388
Pilot Projects	
Low-Carbon Steel Projects	**455**
Mobility Pilot Projects	**496**
Shipping Pilot Projects	**115**

9.3 Green Hydrogen Production Scenario in India

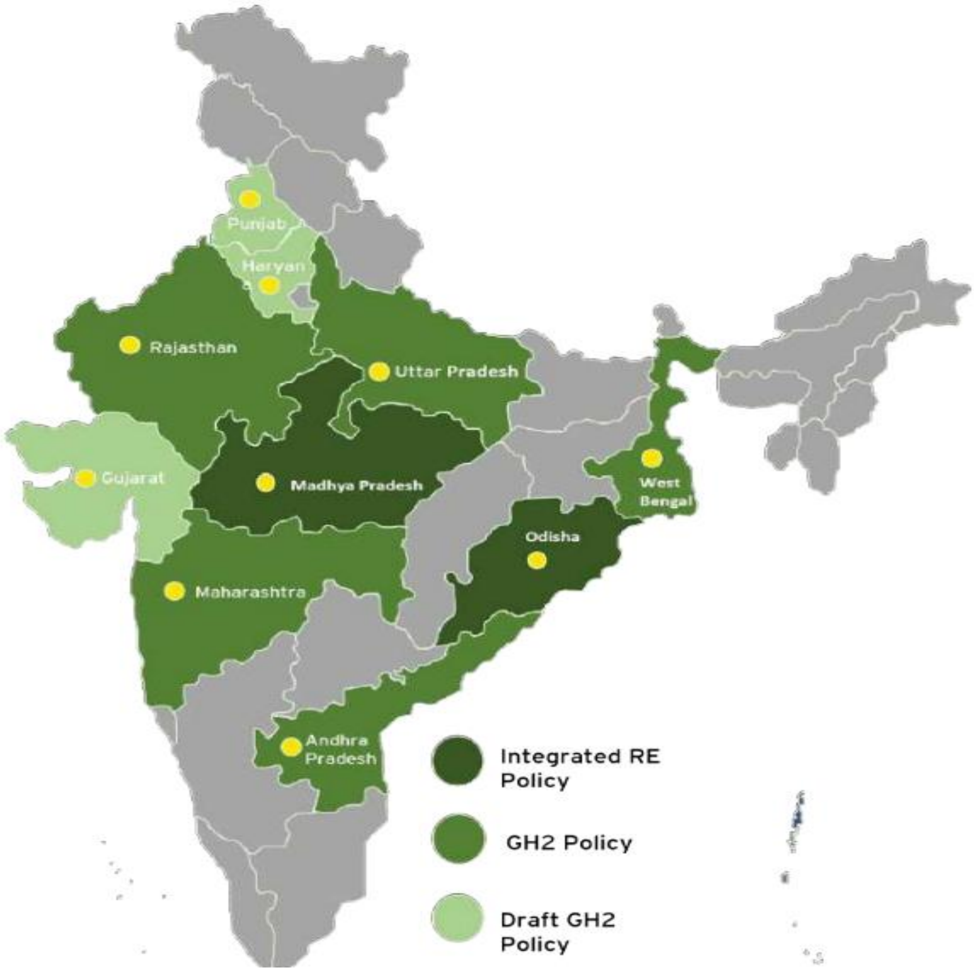
India's green hydrogen sector is expanding, with key companies such as Reliance, Adani, and Hygenco participating, but current production volume remains low. The National Green Hydrogen Mission, launched in January 2023, aims to achieve 5 MMT of annual green hydrogen production by 2030. This initiative is expected to drive significant economic and environmental benefits, including over ₹8 lakh crore in investments, 6 lakh new jobs, a ₹1 lakh crore reduction in fossil fuel imports, and a 50 MMT decrease in annual greenhouse gas emissions. The SIGHT Programme and SECI initiatives support these goals by allocating production and manufacturing capacity and seeking new production facilities.

Key Policy initiated:18F18F[18]

Scheme / Programme	Objective	Capacity Allocation	Status
Strategic Interventions for Green Hydrogen Transition (SIGHT) Programme	Provides incentives for electrolyser manufacturing and green hydrogen production	4.12 lakh MTPA hydrogen & 1.5 GW electrolyser manufacturing	Allocated
Green Hydrogen Standards Notification	Defines the carbon intensity of green hydrogen at **2 kg CO_2e per kg of H_2**	-	Implemented (2023)
Renewable Energy Mandates	Green hydrogen production to be powered entirely by **renewable sources**	-	In Progress
Viability Gap Funding (VGF) for Green Ammonia	Supports green hydrogen derivatives (green ammonia, methanol)	-	Proposed

[18] https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2023625&utm_source=chatgpt.com

State Policy Indicator:19F19F[19]



Upcoming Green Hydrogen Production Capacity

Company / Developer	Location	Planned Capacity	Status
Indian Oil Corporation (IOCL)	Panipat Refinery	10 KTPA (Initial phase)	Under Development
Reliance Industries (RIL)	Gujarat	100 KTPA	Planned (2030 goal)
NTPC	Odisha, Ladakh	Various pilot projects	Ongoing
ACME Group	Tamil Nadu, Odisha	1.10 MTPA (Green Ammonia)	Planned
Adani New Industries Ltd (ANIL)	Gujarat	1 MTPA (Hydrogen & Ammonia)	Under Development

[19] https://static.pib.gov.in/WriteReadData/specificdocs/documents/2024/may/doc2024510336301

Key Factors Driving the Demand for Green Hydrogen in India

Growing hydrogen Demand Across Key Industries

- India's hydrogen demand is primarily driven by two industries: crude-oil refineries and fertilizer production. Hydrogen is an essential component in these sectors, particularly in refining processes and ammonia production for fertilizers.

Government Policies and Initiatives

- The Indian government has played a pivotal role in the green hydrogen sector through the National Green Hydrogen Mission, which targets a production of 5 MMTPA of green hydrogen by 2030. This mission outlines strategic policies and incentives to support the growth of the green hydrogen ecosystem, including financial subsidies, regulatory frameworks, and infrastructural support.
- These government efforts are driving in lowering the costs of production and fostering demand for green hydrogen across industries, making it an attractive alternative to traditional hydrogen sources.

Renewable Energy Potential for Green Hydrogen Production

- India's renewable energy potential is a key driver in green hydrogen production. The country has an estimated 748 GW of solar energy potential, of which only about 9% is currently harnessed, with 70 GW of installed capacity. In addition to solar, India has access to significant wind and hydro energy resources.
- The country's vast renewable energy potential positions it well to produce green hydrogen via electrolysis, where water is split into hydrogen and oxygen using electricity from renewable sources. Rapid scaling of renewable energy capacity will be essential to meet the hydrogen production targets set by the government.

Global Environmental and Sustainability Trends

- As the world becomes more committed to reducing carbon emissions, green hydrogen is increasingly recognized as a key solution to replace fossil fuel-based energy sources, particularly in industries that are difficult to electrify. Green hydrogen production emits no CO_2, unlike grey hydrogen, which is produced from natural gas and releases significant amounts of CO_2.
- International markets are starting to show strong demand for green hydrogen, as countries adopt stricter emissions regulations. This global momentum presents India with a unique opportunity to align itself with international sustainability efforts, driving both domestic demand and export potential for green hydrogen.

Technological Advancements & Cost Reduction

- A major challenge for green hydrogen production has been its high cost compared to grey hydrogen. However, technological advancements in electrolyzer efficiency and renewable energy generation are expected to reduce the production cost of green hydrogen. India aims to reduce the cost of green hydrogen to $2/kg, which would make it competitive with grey hydrogen.
- This price parity will be crucial in driving widespread adoption in industries such as steel, cement, and chemical manufacturing, which are major consumers of hydrogen. As technology continues to evolve, the cost of producing and delivering green hydrogen is expected to decrease, making it more accessible to industries.

Market Dynamics and Global Supply Chain

- The global market for green hydrogen is becoming more interconnected as countries implement decarbonization strategies. This trend creates an opportunity for India to position itself as a competitive player in the global hydrogen supply chain. Green hydrogen is expected to become a globally traded commodity, and India's hydrogen production capabilities can cater to both domestic and international markets.
- Exporting green hydrogen to countries with high decarbonization targets, such as those in Europe and Japan, will provide additional demand for India's hydrogen. Therefore, aligning India's green hydrogen production with international standards and trade regulations will boost its attractiveness in the global market.

Industrial Readiness and Adoption

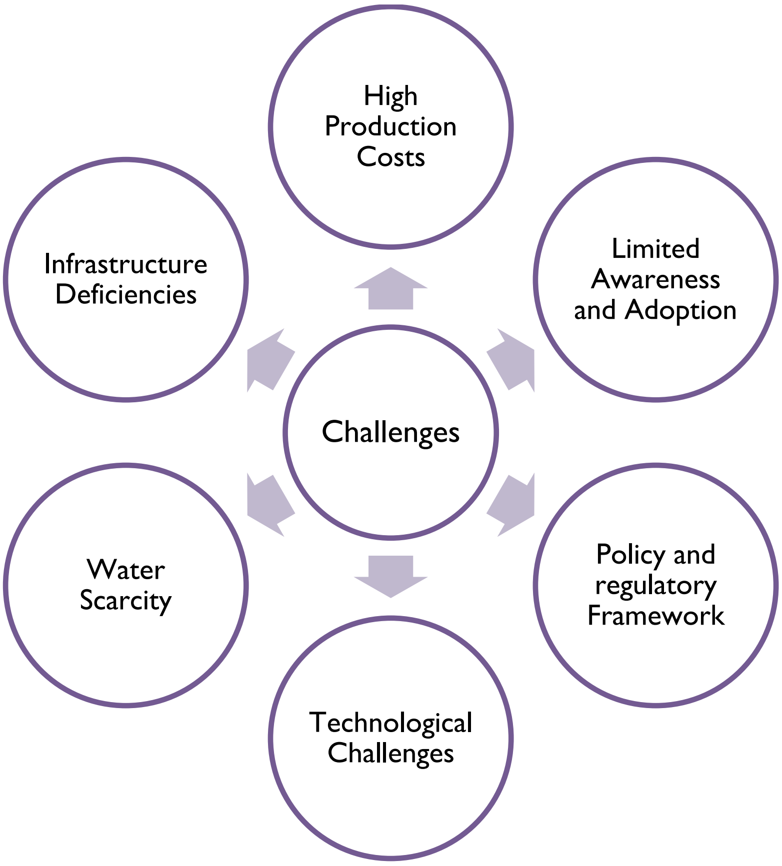
- While green hydrogen presents a promising solution for decarbonizing various industries, the readiness of Indian industries to adopt it is still in early stages. Industries such as steel, cement, and chemicals are exploring ways to integrate green hydrogen into their processes to reduce emissions. However, significant challenges remain, such as the need for infrastructure development and adaptation of existing processes to accommodate green hydrogen. Capacity building, both in terms of technology and skills, will be necessary to transition these industries to greener practices.

Cost of Delivery and Infrastructure Development

- One of the key constraints in the expansion of green hydrogen in India is the cost of delivery and the lack of necessary infrastructure. Developing the infrastructure for the transportation and storage of green hydrogen, including pipelines, storage tanks, and refueling stations, will be essential to ensure the smooth delivery of hydrogen to end-users.
- The cost of logistics and distribution plays a significant role in the overall cost structure of green hydrogen, and reducing these costs will be vital for widespread adoption. Government support in developing the required infrastructure will also be a critical factor in ensuring green hydrogen can be effectively distributed across industries.

9.5 Key Threats & Challenges Facing the Sector

India's ambition to become a leader in green hydrogen production is met with several significant challenges that need to be addressed to achieve its goals effectively. The following outlines the key threats and challenges:



1. **High Production Costs**

   a) Cost Disparity: The production cost of green hydrogen is substantially higher than that of traditional hydrogen derived from fossil fuels. Currently, green hydrogen costs between USD 5.30 and USD 6.70 per kilogram, compared to USD 1.90 to USD 2.40 for grey or blue hydrogen. This high cost is primarily due to the expensive electrolysis process, which requires substantial amounts of renewable energy.
   b) Weighted Average Cost of Capital (WACC): In emerging markets like India, a high WACC increases financing costs, further elevating the production costs of green hydrogen.

2. **Infrastructure Deficiencies**

   a) Lack of Storage and Distribution Facilities: India currently lacks the necessary infrastructure for the production, storage, and distribution of green hydrogen, including pipelines and refuelling stations. This absence hampers the scalability and accessibility of green hydrogen solutions.
   b) Investment Needs: Significant investment in infrastructure development is required to support the growth of green hydrogen production and distribution networks.

3. **Water Scarcity**

   a) Resource Intensive Production: Green hydrogen production is water-intensive, raising concerns in a country where many regions face severe water scarcity. Ensuring a sustainable water supply for hydrogen production is critical.

4. **Technological Challenges**

   a) Emerging Technology: The technology for efficient green hydrogen production through electrolysis is still developing. Challenges include improving the efficiency of electrolysers and reducing their costs, which currently range from USD 500 to USD 1,800 per kW depending on the technology used.

b) Limited R&D Investment: There is a need for increased research and development to enhance existing technologies and create new methods that are less resource intensive.

5. **Policy and Regulatory Framework**

a) Lack of Comprehensive Policies: Unlike other countries with established hydrogen policies, India lacks integrated frameworks that foster market confidence and encourage private sector investment.
b) Need for Incentives: Effective incentive schemes are necessary to attract investments in green hydrogen projects, including subsidies and tax benefits for companies involved in this sector.

6. **Limited Awareness and Adoption**

a) Public Understanding: There is limited awareness about green hydrogen among the general public and businesses, which affects its adoption.
b) Incentives for Transition: Without sufficient incentives or clear benefits communicated to stakeholders, the transition to green hydrogen technologies may be slow.

9.6 Overview of Investments Announced in Green Hydrogen Production in India

Investment Landscape: India has attracted substantial investments in green hydrogen and electrolyser manufacturing, with commitments totalling around INR 6,05,800 crore. Major companies involved include:

Reliance Industries

- Investing INR 86,500 crore over three years to transition from grey to green hydrogen by 2025. The company has been awarded subsidies under the Strategic Interventions for Green Hydrogen Transition (SIGHT) program for manufacturing 300 MW of alkaline electrolysers per year and producing 90,000 tonnes of green hydrogen annually

Adani Group

- In partnership with French energy major TotalEnergies, Adani plans to invest INR 4,32,735 crore in India's green hydrogen market over the next decade, targeting 3 million tonnes of clean gas production by 2032.

Welspun Group

- Proposing an investment of INR 40,000 crore to establish a green hydrogen or ammonia plant in Bulandshahr, Uttar Pradesh.

Hygenco Green Energies

- Planning to set up a 0.2 million-tonne green hydrogen facility in Prayagraj, Uttar Pradesh, with an investment of INR16,000 crore

ReNew India

- ReNew has demonstrated its dedication to sustainable energy by making a significant investment of INR 26,400 crore towards a green hydrogen project in Karnataka, aiming to achieve a production capacity of 0.22 MTPA.

Acme Cleantech

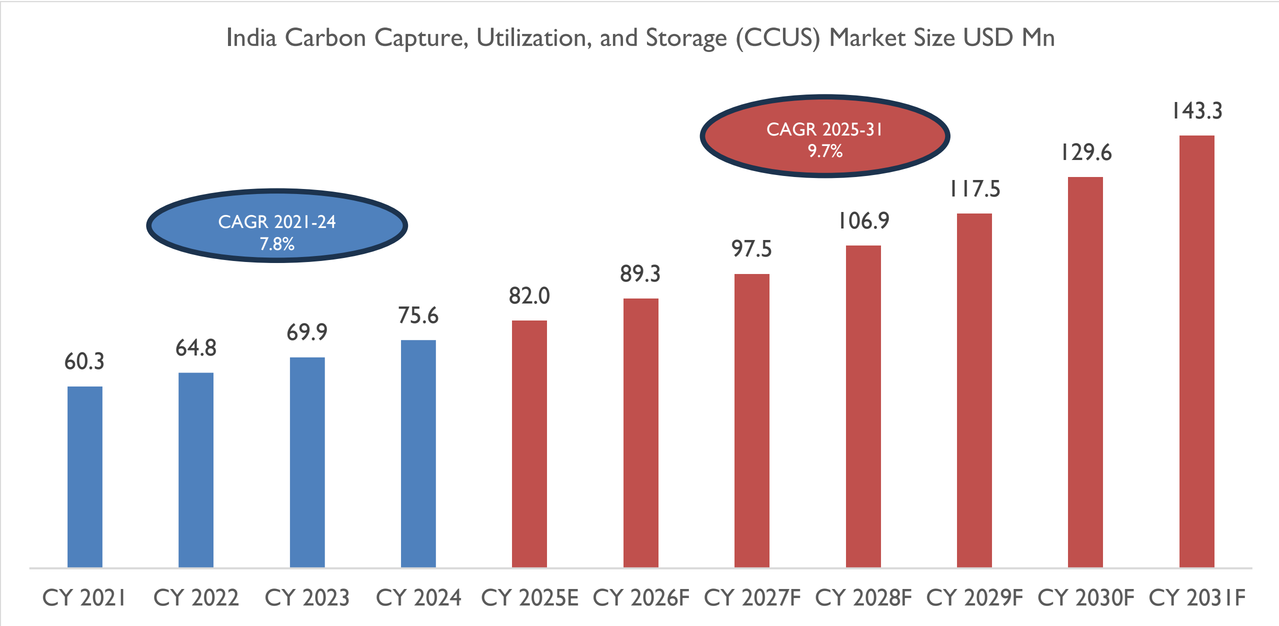
- Acme Cleantech revealed an impressive investment of INR 27,000 crore to establish a green hydrogen production facility in India with a capacity of 1.10 MTPA

Capacity Expansion Plans: In 2024, a capacity of 4.12 lakh tonnes per annum (LTPA) was awarded to ten companies with a total subsidy of INR 3,055 crore. An additional 7.8 LTPA of production capacity is expected to be awarded in 2025, alongside ongoing tenders for 4.5 LTPA for green hydrogen and 7.39 LTPA for green ammonia.

Government Support and Regulations: The Indian government is focusing on regulatory frameworks to ensure the growth of the green hydrogen sector. Green Hydrogen Certification Scheme: A draft scheme has been released for public comments, aiming to establish standards for certifying green hydrogen production. In 2025, new standards will be published covering various aspects of green hydrogen production, storage, transportation, and applications across sectors like aviation and railways.

Financial Allocations in the Union Budget: National Green Hydrogen Fund: An allocation of ₹600 crore to National Green Hydrogen Fund has been made in Union Budget 2024-25 to support the mission's initiatives. Increased funding has been allocated for renewable energy projects, including solar power initiatives that support the broader goals of the NGHM.

10. CARBON CAPTURE, UTILIZATION & STORAGE (CCUS) IN INDIA



Source: D&B Research

The Carbon Capture, Utilization, and Storage (CCUS) market in India is projected to witness steady growth from CY 2021 to CY 2031, driven by rising initiatives for decarbonization, industrial emission reduction, and sustainable energy solutions. The market size was USD 60.3 million in CY 2021, growing at a CAGR of 7.8% between 2021 and 2024, reaching USD 75.6 million in CY 2024. Post-2024, the market is expected to expand at a higher CAGR of 9.7% from 2025 to 2031, reaching USD 143.3 million by CY 2031. This growth is fuelled by increasing government policies, industrial adoption of carbon capture technologies, and advancements in CO_2 utilization for enhanced oil recovery, chemical production, and sustainable fuels. The rising focus on net-zero commitments and carbon credit markets is expected to further accelerate investments in India's CCUS sector, positioning it as a crucial component in the country's clean energy transition.

Overview:

Carbon Capture, Utilization, and Storage (CCUS) is a technology designed to reduce greenhouse gas (GHG) emissions by capturing carbon dioxide (CO_2) from industrial and power sector sources before it enters the atmosphere. The captured CO_2 can either be stored permanently in deep geological formations such as depleted oil and gas reservoirs or repurposed for various industrial applications.

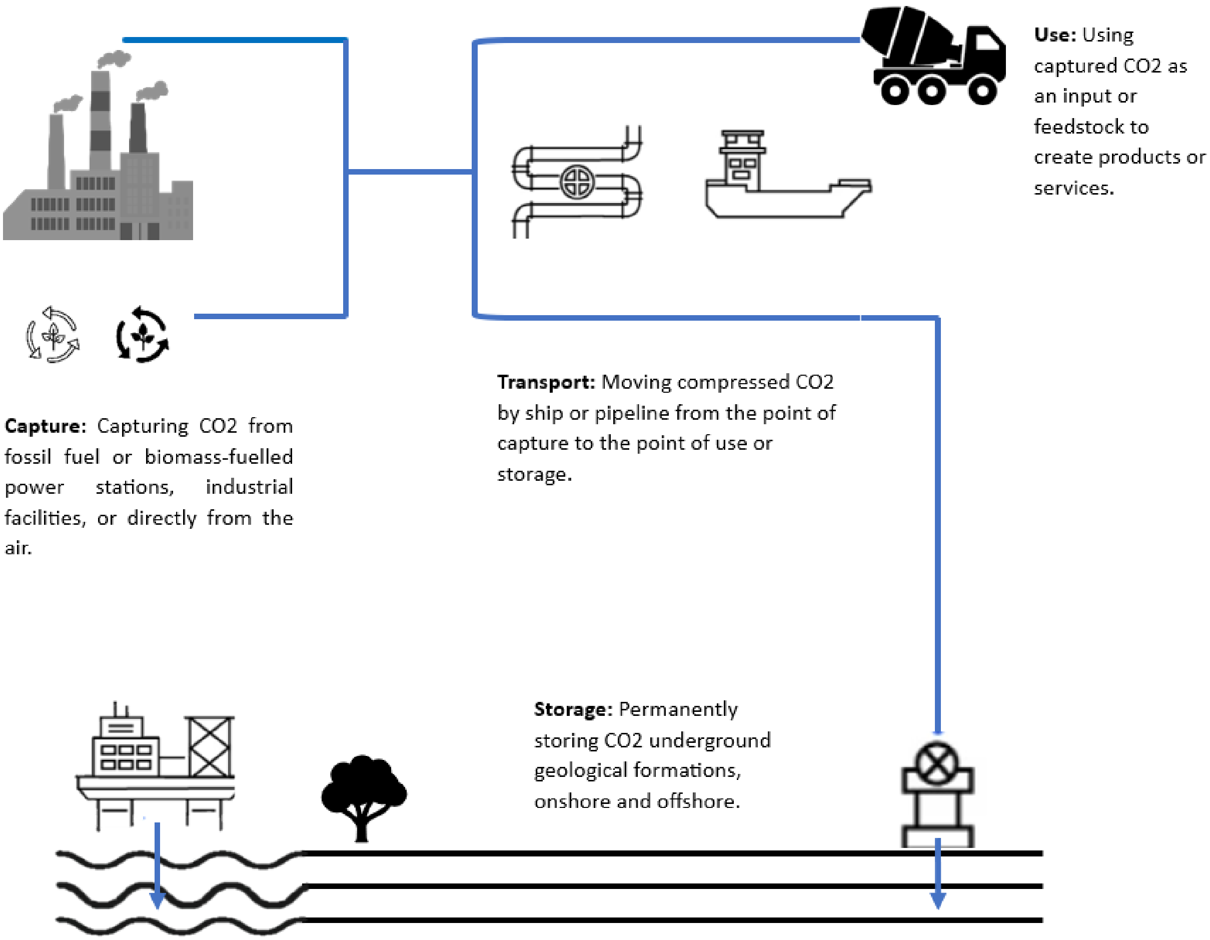
Globally, power and industry contribute about 50% of total GHG emissions, making CCUS a crucial tool for decarbonization. The technology enables manufacturers to capture carbon at the point of emission such as chimneys of power plants and industrial facilities using chemical processes. The captured CO_2 can be utilized in producing synthetic fuels (methanol and methane), plastics, pharmaceuticals, fire extinguishers, soda ash, food and beverages, construction materials, and agricultural applications.

Beyond conventional methods, innovative CCUS solutions include artificial photosynthesis using bio-solar leaves and phytoplankton-based technologies that mimic natural carbon absorption. Additionally, CCUS plays a key role in producing low-carbon hydrogen, which can further support the decarbonization of sectors such as heavy industry, transportation, and shipping. It also offers a means of removing CO_2 from the air, helping balance emissions that are difficult to eliminate. Although CCUS has historically fallen short of expectations, recent years have seen growing momentum, with over 700 projects in various stages of development across the CCUS value chain. However, despite this progress, deployment remains far below what is required to meet Net Zero Scenario targets, necessitating accelerated investment and expansion.

CO_2 can be captured from various sources, including the air, and transported by pipeline or ship for utilization or permanent storage. Different terminology is often used when discussing CCUS technologies. In this report:

- Carbon Capture and Storage (CCS): This involves capturing CO_2 and permanently storing it.
- Carbon Capture and Utilization (CCU) or CO_2 Use: This refers to capturing CO_2 for use in the production of fuels and chemicals.
- Carbon Capture, Utilization, and Storage (CCUS): This encompasses both CCS and CCU, including scenarios where CO_2 is used and stored, such as in Enhanced Oil Recovery (EOR) or in building materials, where the use results in some or all of the CO_2 being permanently stored.

Process of Carbon Capture, Utilization and Storage:



10.1 Global Scenario: CCUS Infrastructure

As of early 2025, the global infrastructure for Carbon Capture, Utilization, and Storage (CCUS) is experiencing significant growth, yet it remains far behind the ambitious targets set for 2045. Currently, there are around 45 commercial facilities with a total annual capture capacity of more than 50 Mt CO_2, applying carbon capture, utilization, and storage (CCUS) to industrial processes, fuel transformation, and power generation. Although CCUS deployment has lagged behind expectations in the past, momentum has significantly increased in recent years, with over 700 projects now in various stages of development across the CCUS value chain.

In 2023 alone, announced capture capacity for 2030 increased by 35%, while announced storage capacity rose by 70%. This means that by 2030, the total amount of CO_2 that could be captured annually is projected to reach approximately 435 million tonnes (Mt), with announced storage capacity expected to be around 615 Mt of CO_2 per year. While this positive momentum is encouraging, it still represents only about 40% of the capture capacity and 60% of the storage capacity needed to achieve the Net Zero Emissions by 2050 (NZE) Scenario, which requires capturing and storing around 1 Gt of CO2 per year. This represents a substantial increase, as the number of CCUS facilities has grown significantly in recent years, with a 102% year-on-year increase in project numbers reported in 2023.

The current infrastructure primarily consists of operational projects such as the Boundary Dam Project in Canada and the Petra Nova Project in Texas, which have demonstrated the feasibility of large-scale carbon capture. However, these projects collectively capture only a fraction of the CO2 emissions needed to meet future targets. The International Energy Agency (IEA) has noted that while momentum is building behind CCUS technologies, actual final investment decisions are lagging behind the required pace to achieve significant capacity increases.

Below are the table of existing major CCUS projects in operation.

Some of these facilities have been operational since the 1970s and 1980s, starting with natural gas processing plants in the Val Verde area of Texas, which began capturing CO2 and supplying it to local oil producers for Enhanced Oil Recovery (EOR) operations.:20F20F[20]

Country	Project	Operation date	Source of CO_2	CO_2 capture capacity (Mt/year)	Primary storage type
United States (US)	Terrell natural gas plants (formerly Val Verde)	1972	Natural gas processing	0.5	EOR
US	Enid fertiliser	1982	Fertiliser production	0.7	EOR
US	Shute Creek gas processing facility	1986	Natural gas processing	7.0	EOR
Norway	Sleipner CO_2 storage project	1996	Natural gas processing	1.0	Dedicated
US/Canada	Great Plains Synfuels (Weyburn/Midale)	2000	Synthetic natural gas	3.0	EOR
Norway	Snohvit CO_2 storage project	2008	Natural gas processing	0.7	Dedicated
US	Century plant	2010	Natural gas processing	8.4	EOR
US	Air Products steam methane reformer	2013	Hydrogen production	1.0	EOR
US	Lost Cabin Gas Plant	2013	Natural gas processing	0.9	EOR
US	Coffeyville Gasification	2013	Fertiliser production	1.0	EOR
Brazil	Petrobras Santos Basin pre-salt oilfield CCS	2013	Natural gas processing	3.0	EOR
Canada	Boundary Dam CCS	2014	Power generation (coal)	1.0	EOR
Saudi Arabia	Uthmaniyah CO_2-EOR demonstration	2015	Natural gas processing	0.8	EOR
Canada	Quest	2015	Hydrogen production	1.0	Dedicated
United Arab Emirates	Abu Dhabi CCS	2016	Iron and steel production	0.8	EOR

[20] https://www.iea.org/reports/ccus-in-clean-energy-transitions/a-new-era-for-ccus

US	Petra Nova	2017	Power generation (coal)	1.4	EOR
US	Illinois Industrial	2017	Ethanol production	1.0	Dedicated
China	Jilin oilfield CO_2-EOR	2018	Natural gas processing	0.6	EOR
Australia	Gorgon Carbon Dioxide Injection	2019	Natural gas processing	3.4-4.0	Dedicated
Canada	Alberta Carbon Trunk Line (ACTL) with Agrium CO_2 stream	2020	Fertiliser production	0.3-0.6	EOR
Canada	ACTL with Northwest Sturgeon Refinery CO_2 stream	2020	Hydrogen production	1.2-1.4	EOR
United States (US)	Terrell natural gas plants (formerly Val Verde)	1972	Natural gas processing	0.5	EOR
US	Enid fertiliser	1982	Fertiliser production	0.7	EOR

*EOR- Enhanced Oil Recovery

As of now, approximately 25 megatons (Mt) of CO2 are captured annually in the United States and Europe combined. This figure is starkly contrasted with the ambitious target set by the International Energy Agency (IEA), which estimates that around 6,000 Mt of CO2 must be captured and stored each year by 2050 to align with the goals of the Paris Agreement. This target represents about 16% of current global emissions, highlighting the scale of infrastructure development needed to achieve meaningful reductions in greenhouse gas emissions.21F21F[21]

Currently, the operational CCUS capacity is limited, with only about 40 Mtpa globally. Despite a growing number of projects approximately 392 in various stages of development the actual capture volumes remain low compared to what is necessary. The IEA's assertion that about 6,000 Mt must be captured annually underscores the urgency for scaling up CCUS technologies and infrastructure significantly.

While countries are planning to expand the CCUS plants and establishing the new government initiatives there are some several challenges, including high economic costs that often exceed potential financial benefits, complex permitting processes that delay projects, and the need for effective coordination among multiple stakeholders. Additionally, significant gaps in infrastructure development, policy uncertainty, and public scepticism about CO2 storage safety hinder progress. While advancements in technology are ongoing, many methods remain in early development stages, requiring further research and innovation to enhance efficiency and reduce costs. Addressing these challenges is essential for maximizing CCUS's potential in achieving climate goals.

10.2 India CCUS Scenario

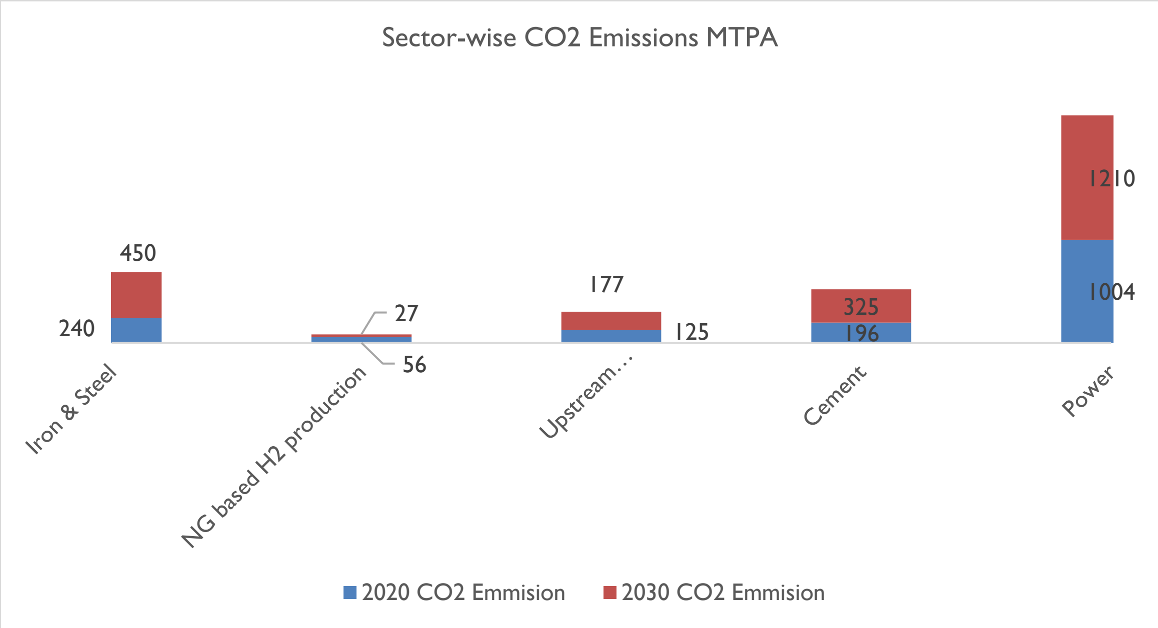
India is the world's third-largest emitter of CO2, following China and the US, with estimated annual emissions of about **2.6 gigatonnes**. The Government of India has committed to reducing CO2 emissions by 50% by 2050 and achieving net zero by 2070. One of the key success stories in India's clean energy transition has been the growth of renewable power capacity. However, the power sector only contributes to about one-third of the total CO2 emissions, which will continue to decline as renewables increasingly replace fossil fuel-based power generation.

The growing industrial economy in India emits nearly another third of the aggregate emissions, which are hard to abate and will continue to increase unless new technologies and carbon abatement mechanisms are deployed. While India plans to phase down the use of coal over time, the country will remain dependent on fossil energy sources like coal for a long time to support the industry and provide affordable and reliable baseload power.

[21] https://think.ing.com/articles/carbon-capture-storage-outlook-2025-gaining-ground-despite-challenges/

Therefore, India's decarbonization pathway must also include technologies that will reduce emissions from hard-to-abate industrial sectors and residual baseload power generation.

Sector-wise CO2 Emissions in India:



Source: NITI Ayog

Carbon Capture Utilization and Storage (CCUS) plays a critical role in decarbonizing the industrial sector, which is challenging to electrify and abate due to the use of fossil fuels as both a source of energy and within the process itself. CCUS is also essential for decarbonizing the power sector, given India's current reliance on coal for over 70% of its electricity needs. Even if India substantially greens the grid and meets the target of 500 GW installed capacity of renewables by 2030, there will still be a need to meet baseload power demand from fossil fuels (most likely coal) or other dispatchable sources, due to the intermittency and non-dispatchable nature of solar and wind power.

Direct Air Capture (DAC), which directly captures dilute CO2 (415 ppm) from the air, may also emerge as a form of carbon capture with wide applicability, as it is independent of the source and concentration of the emission stream. However, DAC is still in its early stages, and the economics (present cost estimated to range between INR 34,000-70,000 per tonne of CO2) and scale of operations are yet to be established.

For effective large-scale adoption of CCUS, it's essential to have a clear strategy for the permanent geological storage of captured CO2, beyond converting it to value-added products. Currently, geological sequestration is the only commercial option available at the gigatonne scale for CO2 disposition.

Options for geological storage include Enhanced Oil Recovery (EOR), Enhanced Coal Bed Methane Recovery (ECBMR), and permanent storage in saline aquifers and basalt formations. However, India has limited geological data on pore space availability, especially for saline aquifers and basalt storage. In contrast, data availability for EOR and ECBMR is better due to prior hydrocarbon exploration activities. The British Geological Society and IIT Bombay estimate that India has significant CO2 storage potential, ranging from 400 to 600 gigatonnes.

CO2 Storage options:

Storage in Deep Saline Aquifers

Captured CO2 can be permanently stored in deep saline aquifers, which are large porous rock formations containing unusable saltwater. Unlike EOR and ECBMR, injecting CO2 into these aquifers offers no economic benefit but has the potential to store vast quantities of CO2. Supercritical CO2 can be injected into saline aquifers, where it rises to the impermeable caprock and is trapped (structural trapping). Some CO2 displaces the existing fluid in the pore spaces (residual trapping), while some dissolves in the brine (solubility trapping). Over time, CO2 can also react with minerals to form solid carbonates (mineral trapping).

Storage in Basalts

Recent geological studies have explored the CO2 storage potential of basaltic rocks, which contain divalent cations of calcium, magnesium, and iron. These elements react with dissolved CO2 to form stable carbonate minerals, offering a long-term sequestration solution. Basalt rocks have faster reaction kinetics compared to saline aquifers due to the abundance of these oxides. Additionally, the widespread presence of basalts on Earth's surface has sparked interest in CO2 storage research. Researchers estimate the global CO2 storage capacity of basalts to be between 8,000 and 41,000 gigatonnes (Gt).

Region-wise Storage Clusters in India:

Total Theoretical Storage Capacity of India = 395 - 614 Gt CO2

Region	Saline aquifer	ECBMR	EOR	Basalt	Total (GT CO2)	Region-wise estimated CO2 emission volumes (2030-2050) (GT)
Southern Region	75.2	0.3	0.8	0	76.3	9.01
Northern Region	7.34	0	0.31	0	7.65	7.21
Eastern Region	67.2	2.4	0	10.98	80.5	10.13
North-Eastern Region	46.5	0	0.7	0	47.2	0.22
Western Region	80.8	0.9	2.3	304.9	388.9	16.58
Total	**277**	**3.6**	**4.1**	**315**	**498**	-

Source: Carbon Capture Utilization and Storage (CCUS) – Policy Framework and Deployment Mechanism in India

*GT- Giga Tons

This indicates significant potential for establishing regional CCUS clusters across five regions in India: North, South, East, West, and North-East. Sequestration in deep saline aquifers emerges as the most promising option in all these regions. However, the theoretical storage capacity for the northern sedimentary basins is currently low due to insufficient data. Nevertheless, as more exploratory activities targeting CO2 storage are conducted, the storage potential in the northern region is expected to rise.

10.3 Regulatory Landscape: CCUS in India

India is developing a robust regulatory and financial framework to promote Carbon Capture, Utilization, and Storage (CCUS) for reducing greenhouse gas emissions and advancing sustainable development.

- **Policy Framework**: NITI Aayog's CCUS policy highlights key interventions such as carbon credits, early-stage financing, regional CCUS hubs, and preferential procurement of low-carbon products to drive adoption, particularly in hard-to-decarbonize sectors.
- **Task Force Initiatives**: The Ministry of Petroleum and Natural Gas has formed the "Upstream for CCS/CCUS" (UFCC) task force to chart CCUS implementation in oil and gas. It also partnered with IIT Bombay to boost R&D efforts.
- **Financial Incentives**:
  - **Viability Gap Funding (VGF)** for economically unviable CCUS projects.
  - **Carbon Pricing Mechanism** to encourage industrial adoption.
  - **Carbon Credit Trading** for monetizing captured CO_2.
  - **Tax Incentives** and proposed **Carbon Capture Finance Corporation (CCFC)** to provide financial support, backed by clean energy taxes and bonds.
- **Storage Potential**: India has an estimated CO_2 storage capacity of 500–1,000 gigatons, enabling large-scale CCUS deployment.

10.4 Key Threats & Challenges

High Cost of Carbon Capture: Carbon capture accounts for over 70% of total CCUS costs due to energy-intensive processes and expensive materials. The energy penalty further reduces plant efficiency, making large-scale adoption economically unfeasible without subsidies or technological breakthroughs.

Lack of Infrastructure: Adequate CO_2 pipelines, storage, and transport systems are limited, especially near industrial sites. This creates a "chicken-and-egg" dilemma between investing in capture systems and infrastructure. Shared hubs and public-private partnerships could help bridge the gap.

Complex Regulatory Processes: Lengthy, multi-agency approval procedures such as coordination between MoEFCC, MoPNG, and state governments in India delay projects and deter investors. Clear, streamlined regulations are needed for national and international CCUS deployment.

Limited CO_2 Utilization Market: The market for CO_2-based products is underdeveloped, making storage the main but economically non-viable option. Policy support and incentives are essential to drive innovation and create demand for CO_2 utilization.

Knowledge and Expertise Gap: CCUS demands specialized skills in capture, transport, and storage. A shortage of trained professionals and limited knowledge sharing hinder progress. Investment in training, academia-industry collaboration, and CCUS centres of excellence is vital to build capacity.

10.5 Overview of Investments Announced in CCUS In India

Several investments have been announced in the CCUS sector, involving contributions from the government, private firms, and public-private partnerships. These investments aim to accelerate the deployment of carbon capture technologies, infrastructure development, and industrial decarbonization efforts. The collaborative approach is expected to drive innovation, attract global expertise, and enhance India's transition toward a low-carbon economy.

India is making substantial investments in Carbon Capture, Utilization, and Storage (CCUS) to support its ambitious decarbonization goals, with NITI Aayog playing a pivotal role in formulating policies and frameworks to facilitate large-scale adoption. The Indian government, through its planning body NITI Aayog, has proposed a dedicated CCUS policy that focuses on industry clusters, employment generation, and financial incentives, aiming to create a robust ecosystem for CCUS deployment. As part of this vision, India is projected to require an investment of approximately INR 8,500 crore- INR 13,000 crore by 2050 to develop CCUS infrastructure, which will be able to capture 750 MMT implement cutting-edge capture technologies, and establish necessary mechanisms for CO2 transportation, storage, and utilization.

This significant financial commitment aligns with India’s broader strategy to reduce emissions by 50% by 2050 and achieve net-zero by 2070. The policy under development, expected to be finalized by the end of 2024, will provide clear guidelines on capture standards, economic incentives, and regulatory frameworks to drive CCUS adoption. The investment will particularly target high-emission industries such as steel, cement, petrochemicals, fertilizers, and oil and gas, which are crucial for India's economy but contribute significantly to CO2 emissions. Additionally, India’s Ministry of Science and Technology, in collaboration with the Asia CCUS Network, is actively working on research and deployment strategies to enhance CCUS implementation across the region.

The commercial viability of CCUS is also a key focus area, with opportunities for converting CO2 into value-added products like building materials (concrete and aggregates), chemicals (methanol and ethanol), polymers, and enhanced oil recovery solutions. To support this, NITI Aayog’s policy will include incentives for industries adopting CCUS, helping to attract private sector investments and international collaborations. Given this push, U.S. companies and technology providers specializing in CCUS solutions have significant opportunities to enter the Indian market, partnering with Indian stakeholders to deploy advanced carbon capture technologies and contribute to India’s decarbonization efforts.

CCUS Financial Mechanism: Assumptions/Considerations for CCUS Financing Analysis:

	Parameters	Remarks
Current CO2 emissions from industries & power sector	1600 mtpa	NA
CAGR of CO2 emissions	4% till 2030 2% from 2031-40 1% from 2041-50	NA
Capturable CO2	85% of emissions	NA
Current coal consumption	1050 mtpa	NA
CAGR of coal consumption	2% till 2035, no increase after that	NA
Clean energy cess	400 Rs. /tonne	Existing rate of Rs. 400/tonne, to be effective from 1 April 2026
Subsidy for storage	4.1k Rs. /tonne till 2040 3.0k Rs. /tonne till 2050	Based on the average CCUS cost for industries and power

Subsidy for EOR usage	3.0k Rs. /tonne till 2040 2.4k Rs. /tonne till 2050	Based on the average CCUS cost for industries and power, adjusted for benefits from EOR
Subsidy for utilization for value-added products	2.3k Rs. /tonne	Based on average CCUS cost for industries and power, adjusted for benefits from value-added product
Return on corpus/bond re-investment	9%	NA

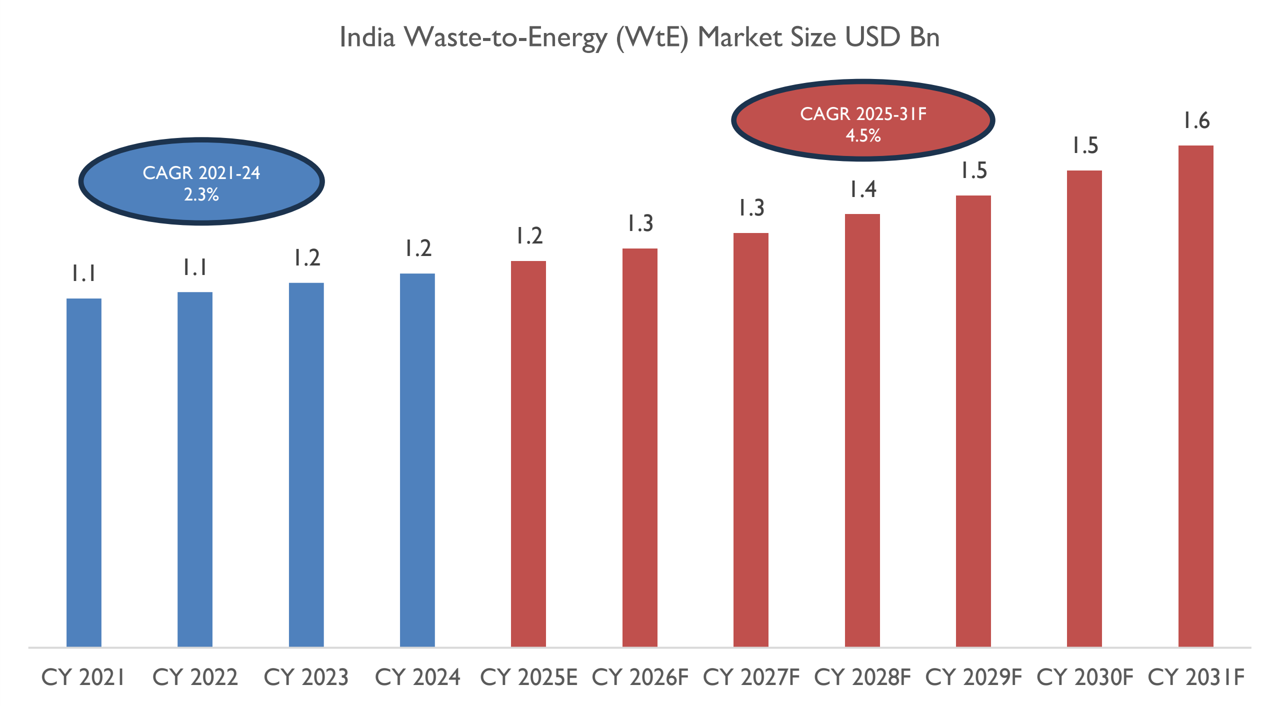
Source: NITI Ayog

CCUS Funding through Clean Energy Cess and CCUS Funding with Bonds and Government Budgetary Support:

Year	Fund. Req., TH CR	Fund available TH CR	Surplus/Shortfall TH CR	Bond with Return TH CR	Gross Budgetary Support (GBS)TH CR
2023	-	23	23	-	-
2030	15	169	154	-	15 (0.2% of GBS)
2040	89	603	514	36	53 (0.4% of GBS)
2050	210	225	15	107	103 (0.5% of GBS)

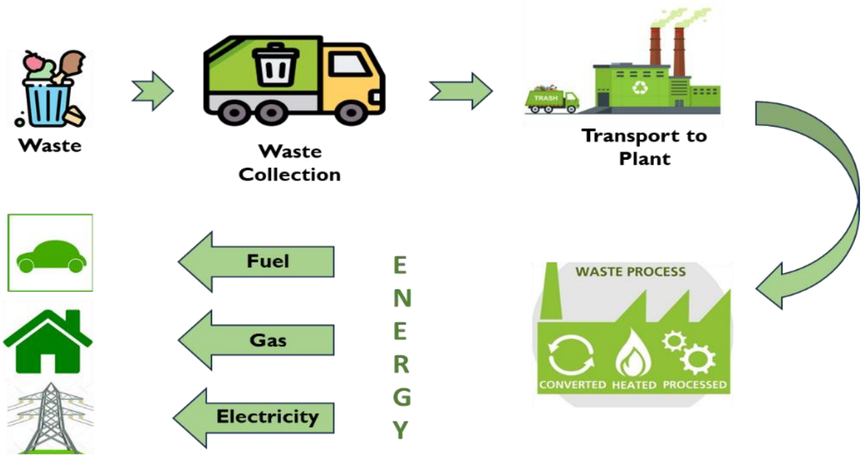
- **Oil India Limited (OIL):** Investing INR1,000 crore in CCUS as part of a INR 25,000 crore clean energy plan to achieve net-zero by 2040. Projects include green hydrogen, solar, wind, and biogas.
- **NALCO:** Commissioned a CO_2 sequestration pilot plant in Odisha; plans to scale up for long-term sustainability.
- **BHEL:** Exploring CCUS technologies to reduce emissions in heavy engineering and power sectors.
- **APGENCO:** Collaborating on CCUS for emission reduction from thermal power plants.
- **Reliance Industries:** Developing CCS for deployment in refineries and petrochemical units; targets net-zero by 2035.
- **Dalmia Cement:** Building a 500,000 TPA carbon capture plant in Tamil Nadu with UK-based CCSL to become carbon-negative by 2040.
- **Tata Steel:** Commissioned a 5 TPD carbon capture plant at its Jamshedpur facility the first in India's steel sector.
- **IOCL & ONGC:** Partnering to capture CO_2 at Koyali refinery for injection into the Gandhar field for enhanced oil recovery.
- **Tuticorin Alkali Chemicals:** Operates India's first unsubsidized industrial CCU plant (60,000 TPA), using CO_2 to produce soda ash.
- **NTPC:** Developing a CO_2-to-methanol plant at Vindhyachal with CCSL and Green Power International.

11. WASTE TO ENERGY SECTOR



The Waste-to-Energy (WtE) market in India is projected to grow steadily from CY 2021 to CY 2031, driven by increasing waste management initiatives, rising energy demands, and government policies promoting renewable energy generation from waste. The market size stood at USD 1.12 billion in CY 2021 and grew at a CAGR of 2.3% between 2021 and 2024, reaching USD 1.20 billion in CY 2024. The growth rate is expected to accelerate post-2024, with a projected CAGR of 4.5% from 2025 to 2031, reaching approximately USD 1.61 billion by CY 2031. This expansion is fuelled by urbanization, increased municipal solid waste generation, technological advancements in waste processing, and government incentives for clean energy projects. The rising emphasis on sustainability, circular economy principles, and reducing landfill dependency is expected to further drive investments in India's WtE sector, positioning it as a key contributor to the country's renewable energy mix.

Overview: The Waste-to-Energy (WtE) sector focuses on converting various types of waste materials into usable energy, such as electricity, heat, or biofuels. It plays a crucial role in waste management, energy production, and reducing environmental pollution. 22F22F[22]



The Waste to Energy (WTE) process involves converting waste materials into usable energy. Here's an overview of the steps:

[22] https://www.ecomena.org/wte-pathways/

Waste Collection: Waste is gathered from households, businesses, and industrial sources.

Transport to Plant: The collected waste is transported to a dedicated waste-to-energy facility.

Waste Processing: The waste is sorted and processed, typically by heating it in a controlled environment (incineration or gasification). This process breaks down organic materials and converts them into energy.

Energy Production:

- **Fuel for Vehicles**: Some processed waste is converted into biofuels that can be used to power vehicles.
- **Gas for Households**: Organic waste can be converted into biogas, which is then distributed for use in households for cooking and heating.
- **Electricity for Power Stations**: The heat generated from the waste is used to produce steam, which drives turbines to generate electricity, supplying power to the grid.

Classification of Waste for Energy Conversion

- **Municipal Solid Waste (MSW) –** Includes household and commercial waste such as food scraps, paper, plastics, and textiles. Suitable for incineration, gasification, anaerobic digestion.
- **Industrial Waste –** Includes chemical, manufacturing, and process waste like sludge, plastic residues, and hazardous materials. Suitable for pyrolysis, gasification, and plasma arc technology.
- **Agricultural Waste –** Crop residues, husks, bagasse, and animal manure. Used for biogas production, bioethanol fermentation, and biomass combustion.
- **Biomedical Waste –** Includes hospital and pharmaceutical waste, often incinerated or processed via plasma arc gasification to ensure safe disposal.
- **Plastic & Rubber Waste** – Non-recyclable plastics, tires, and synthetic materials are converted into pyrolysis oil, syngas, or solid fuel.
- **E-Waste –** Contains electronic components with combustible plastics and metals, processed through gasification or incineration.
- **Sewage & Organic Waste –** Wastewater sludge and organic residues are treated using anaerobic digestion or microbial fuel cells to generate biogas and electricity.

Importance of Waste-to-Energy (WtE)

- **Reduces Landfill Waste** – Minimizes the volume of municipal solid waste (MSW) and prevents land pollution.
- **Generates Renewable Energy** – Produces electricity, heat, or biofuels as an alternative to fossil fuels.
- **Lowers Greenhouse Gas Emissions** – Captures methane from decomposing waste, reducing its impact on climate change.
- **Supports Circular Economy** – Converts waste into a valuable resource, promoting sustainability.
- **Reduces Dependence on Fossil Fuels** – Provides an additional source of clean energy for power generation.
- **Efficient Waste Management** – Helps manage growing urban waste in a sustainable way.
- **Reduces Air & Water Pollution** – Proper waste treatment prevents hazardous emissions and contamination

Challenges Of Waste-to-Energy (WtE)

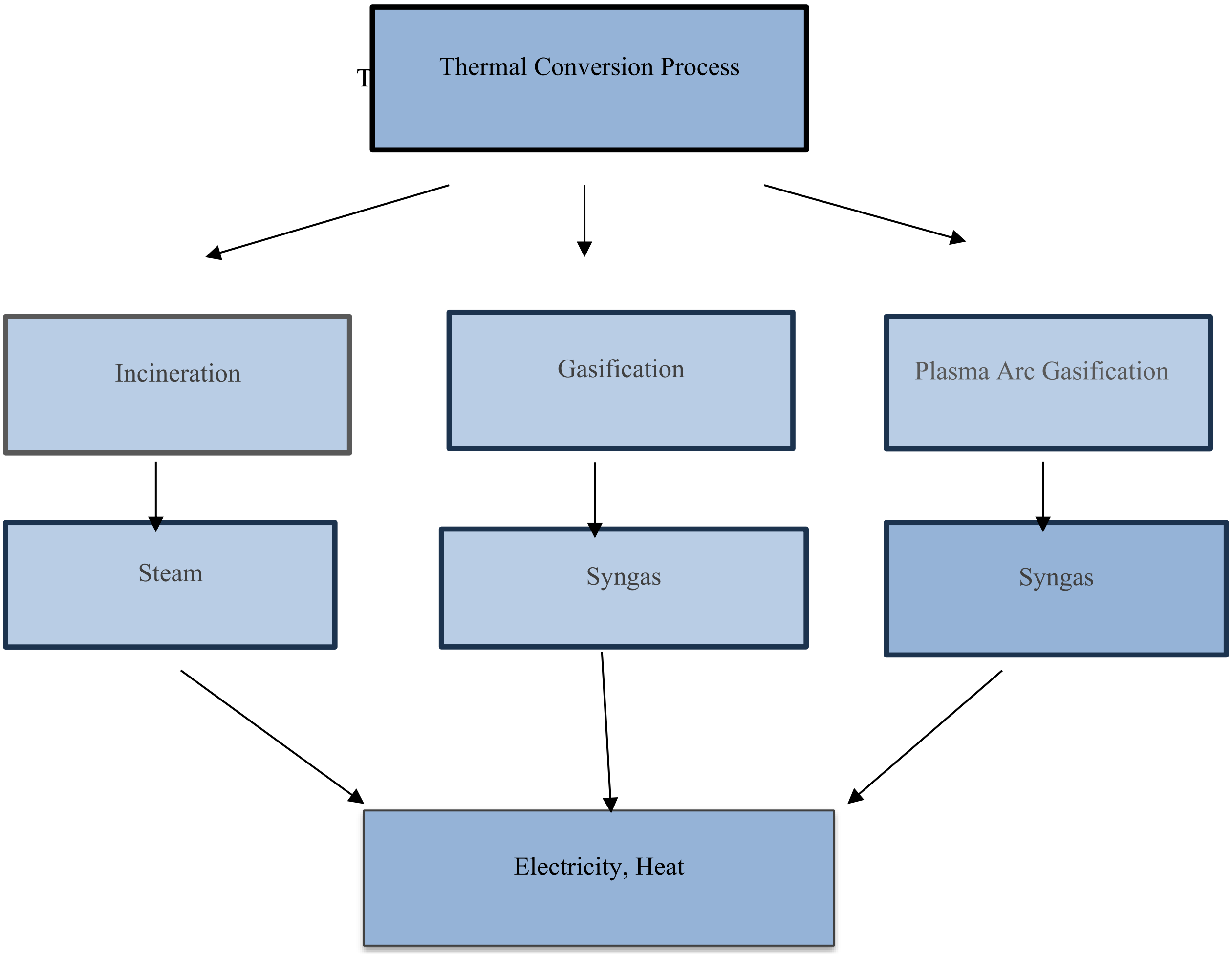
- **High Capital & Operational Costs –** Expensive infrastructure, technology, and maintenance increase project costs.
- **Air Pollution & Emissions –** Incineration and gasification can release pollutants (dioxins, CO_2, NOx) if not properly controlled.
- **Waste Segregation Issues** – Inefficient sorting reduces the efficiency of energy recovery and may damage equipment.
- **Public Opposition & Perception –** Concerns over environmental and health risks often lead to resistance from communities.
- **Regulatory & Policy Challenges –** Strict environmental regulations and inconsistent policies can delay projects.
- **Energy Efficiency Concerns –** Some WtE processes have lower energy efficiency compared to conventional power plants.

Competition with Recycling – Diverting waste for energy may reduce recycling rates, conflicting with sustainability goals.

11.1 Waste to Energy Conversion:

Thermal Conversion Methods

Thermal processes use heat to convert waste into energy (electricity, heat, or fuels). These processes reduce waste volume and generate useful byproducts. The main types include:



These processes use heat to break down waste into usable energy.

Method	Process Description	Common Waste Sources	Energy Output
Incineration	Direct combustion of waste at high temperatures.	Municipal Solid Waste (MSW), industrial waste, hazardous waste.	Electricity, heat
Plasma Arc Gasification	Uses a plasma torch (up to 5000°C) to convert waste into syngas and slag.	Medical waste, plastics, electronic waste	Syngas (H_2, CO), vitrified slag
Torrefaction	Mild pyrolysis in low-oxygen at 200-300°C to produce bio-coal.	Biomass, wood chips, agricultural waste	Bio-coal, biochar

11.2 India Scenario: Waste to Energy Generation Potential in India

Every year, about 62 million tonnes of municipal solid waste (MSW) and 38 billion litters of sewage are generated in the urban areas of India. In addition, large quantities of solid and liquid wastes are generated by industries. **It is estimated that the amount of waste generated in India will increase at a per capita rate of approximately**

1-1.33% annually. The current rate of solid waste generation in India stands at 0.34 kg per person per day, and it is projected to increase to 0.7kg per person per day by the year 2025**.**

Summary of the sector wise covering urban and industrial sectors mainly for energy potential for India is given as below:

S N	Sectors	Energy potential – MW
1	Urban Solid Waste	1247
2	Urban Liquid waste	375
3	Paper (liquid waste)	254
4	Processing and preserving of meat (liquid waste)	182
5	Processing and preserving of meat (solid waste)	13
6	Processing and preserving of fish, crustaceans and molluscs (liquid waste)	17
7	Vegetable Processing (solid waste)	3
8	Vegetable Raw (solid waste)	579
9	Fruit Processing (solid waste)	8
10	Fruit Raw (solid waste)	203
11	Palm Oil (solid waste)	2
12	Milk Processing/Dairy Products (liquid waste)	24
13	Maize Starch (liquid waste)	47
14	Tapioca Starch (liquid waste)	36
15	Tapioca Starch (solid waste)	15
16	Sugar (liquid waste)	49
17	Sugar press mud (solid waste)	200
18	Distillery (liquid waste)	781
19	Wine Industry	NA
20	Slaughterhouse (solid waste)	48
21	Slaughterhouse (liquid waste)	263
22	Cattle farm (solid waste)	862
23	Poultry (solid waste)	462
24	Chicory (solid waste)	1
25	Tanneries (liquid waste)	9
26	Tanneries (solid waste)	10

Total (MWeq)		5690

The total estimated energy generation potential from urban and industrial organic waste in India is approximately 5690 MW.

Estimated Capacity for Waste-to-Energy [23]

- **Total Potential:** According to NITI Aayog, India has the potential to generate approximately 5,690 MW of energy from various waste sources, including urban solid waste, agricultural residues, and industrial waste. This capacity represents a substantial opportunity for energy generation while addressing waste management challenges.

- **Current Installed Capacity**: As of 2023-2024, the total installed capacity for waste-to-energy in India was around 620 MW, which accounts for only about 0.1% of the total energy generated in the country. This indicates a significant gap between potential and actual utilization.

- **Waste Generation Insights:** India produces about 62 million tonnes of MSW annually, with projections reaching 165 million tonnes by 2030. The average calorific value of this waste ranges from 1,411 to 2,150 kcal/kg, making it suitable for energy recovery.

- **Industrial Waste:** Significant energy potential exists in industrial sectors, including paper, sugar, distilleries, and food processing industries.

- **Government Initiatives:** The MNRE's Waste to Energy Programme aims to support the establishment of projects generating biogas, bio-CNG, power, and producer or syngas from urban, industrial, and agricultural wastes. This program offers financial assistance to project developers to promote WtE projects across the country.

[23] https://mnre.gov.in/en/waste-to-energy-overview/

https://indianexpress.com/article/upsc-current-affairs/upsc-essentials/harnessing-waste-to-energy-for-sustainable-growth-in-india-9612101/

11.3 Cumulative Achievement in Waste to Energy Generation in India

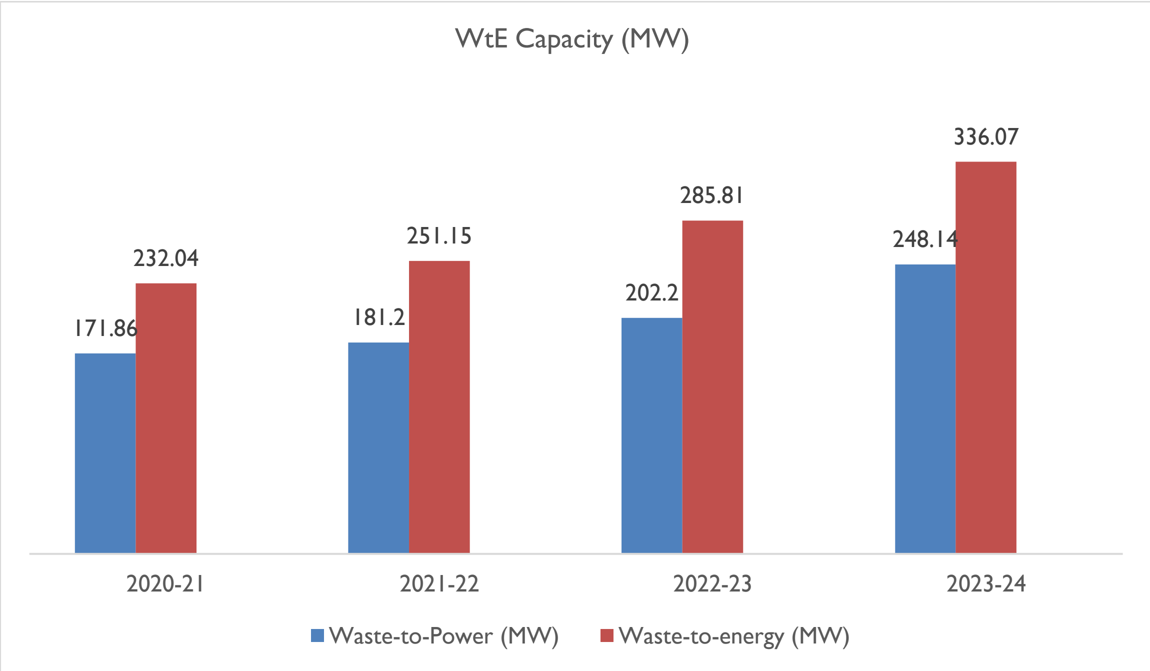
India has been making steady progress in **the waste-to-energy (WtE)** sector, focusing on converting municipal solid waste (MSW) and industrial waste into electricity, biogas, and other forms of renewable energy.

Current Installed Capacity (As of December 2024)

- Waste-to-Power Plants (Grid-Connected): 249.74 MW
- Waste-to-Energy (Off-grid & Captive Use): 370.20 MW

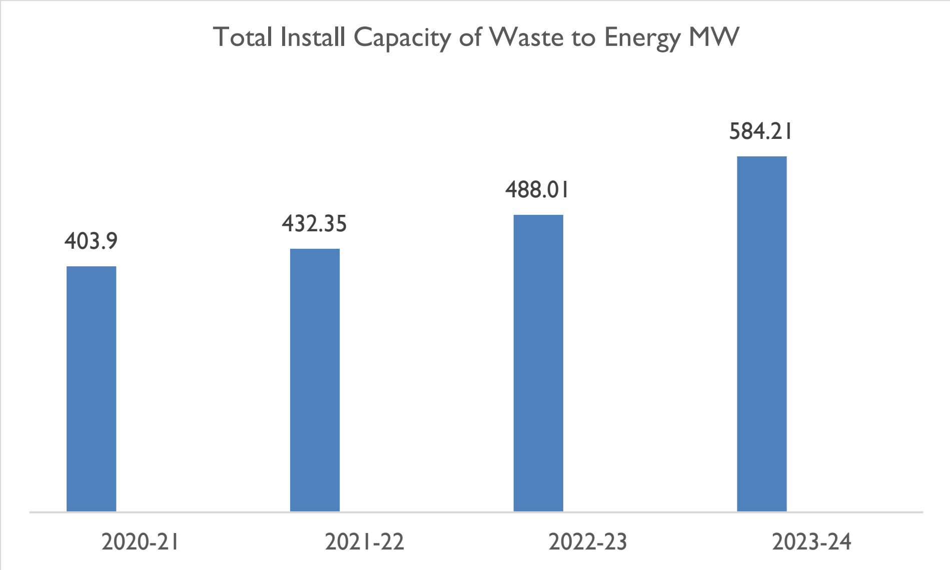
  Total Cumulative Capacity: 620 MW

Over the past years, India's waste-to-energy (WtE) capacity has experienced gradual growth.



Source: D&B Research

Both Waste-to-Power and Waste-to-Energy capacities show a continuous increase over the years. This suggests an expansion of waste-to-energy projects, greater investments, or increased waste utilization efficiency. The **growth rate accelerates over the years**, indicating increasing adoption of waste-to-power technology. Similar to **waste-to-power**, the growth in waste-to-energy capacity accelerates annually, showing **rising efficiency and investment in waste-based energy production**



Source: D&B Research

The total installed capacity has consistently increased every year. This suggests higher investments, improved technology, and increased adoption of waste-to-energy projects. The accelerating annual growth rates suggest an increasing adoption of installed capacity over time. If the growth trend continues, waste-to-energy will become a key contributor to renewable energy production and sustainable waste management.

11.4 Key Demand Drivers: Waste to Energy Sector in India

Some of the Key demand drivers: 24F24F[24]

Rapid Urbanization & Growing Waste Generation

- India generates ~62 million tons of MSW annually, with only 20% properly processed.
- By 2030, MSW generation will double, pushing urban bodies to adopt WtE for landfill reduction.

Rising Energy Demand & Power Shortages

- With growing power demand, WtE provides a renewable alternative to reduce fossil fuel dependency.
- WtE supports decentralized energy generation, ensuring stable power supply in cities.

Supportive Government Policies & Incentives

- Programs like Swachh Bharat Mission and National Bio-Energy Mission promote WtE adoption.
- MNRE provides subsidies, tax benefits, and PPP models to attract private investments.

Environmental & Climate Concerns

- WtE reduces methane emissions from landfills and minimizes air, water, and soil pollution.
- It aligns with India's Net Zero 2070 target by supporting cleaner waste management solutions.

Future Outlook: India has an estimated WtE potential of 5,690 MW, but only 620 MW is currently installed. With growing waste volumes, increasing energy demand, and strong government backing, the sector is set for significant expansion in the coming years.

11.5 Regulatory Landscape Governing Waste to Energy Landscape in India

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[24] https://swachhbharatmission.ddws.gov.in/, https://mnre.gov.in/en/

India's waste-to-energy (WtE) sector operates within a comprehensive regulatory framework designed to promote sustainable waste management and energy recovery. In India, the regulatory landscape governing waste-to-energy is primarily managed by the **Ministry of New and Renewable Energy (MNRE).**

MNRE promotes waste-to-energy technologies by offering incentives and financial support, while also being guided by the broader environmental regulations set by the Ministry of Environment, Forest and Climate Change (MoEFCC), including rules regarding waste management and emission standard.

Solid Waste Management (SWM) Rules, 2016 Established by the Ministry of Environment, Forest and Climate Change, these rules mandate:

- **Waste Segregation at Source:** Households must separate waste into biodegradable, dry, and hazardous categories.
- **Utilization of Non-Recyclable Waste:** Waste with a calorific value of 1,500 kcal/kg or higher should be directed towards energy recovery processes, such as refuse-derived fuel (RDF) or co-processing in cement or thermal power plants, rather than landfilling.

Waste to Energy Programme by the Ministry of New and Renewable Energy (MNRE): The MNRE promotes various technologies for energy recovery from waste, including biogas, bio-CNG, and electricity generation from municipal solid waste, agricultural residues, and industrial effluents. **The program offers:**

Central Financial Assistance (CFA): Financial incentives are provided based on project performance, with the commissioning period set at 24 months for WtE plants.

Performance-Based Incentives: The percentage of eligible CFA is linked to the plant's Plant Load Factor (PLF), encouraging efficient operations.

Guidelines for Implementation of Waste to Energy Programme (2021-2026): These guidelines outline the framework for WtE project implementation, specifying eligible waste types, technological options, and financial assistance mechanisms. They emphasize:

- **Eligible Waste Streams:** Municipal solid waste, refuse-derived fuel, and segregated combustible fractions are identified as suitable for energy recovery.
- **Technological Options:** Technologies such as incineration, gasification, and pyrolysis are recommended for processing waste into energy.

11.6 Insight on Major Waste to Energy Plants

Details of operational waste to energy plants:

Sr. No.	Plant Name	Location	Conversion Method	Capacity	Electricity Generated (MW)	Additional Information
1	Ghazipur Waste-to-Energy Plant	Ghazipur, Delhi	Incineration	1,300	12	Helps reduce landfill burden and generates electricity.
2	Narela-Bawana Waste-to-Energy Plant	Narela-Bawana, Delhi	Incineration	2,400	24	Addresses Delhi's waste management and supplies energy to the grid.
3	Okhla Waste-to-Energy Plant	Okhla, Delhi	Incineration	2,000	21	Reduces waste volume and landfill dependency in Delhi.
4	Tehkhand Waste-to-Energy Plant	Tehkhand, Delhi	Incineration	2,000	20	Supports clean energy initiatives and waste management in Delhi.

Sr. No.	Plant Name	Location	Conversion Method	Capacity	Electricity Generated (MW)	Additional Information
5	Hyderabad Waste-to-Energy Plant	Hyderabad, Telangana	Incineration	2,000	20	Part of the city's strategy to reduce landfill usage and generate power.
6	Pimpri-Chinchwad Waste-to-Energy Plant	Pimpri-Chinchwad, Maharashtra	Incineration	700	14	Helps manage waste in Maharashtra and reduces landfill stress.

Moving Forward

With waste-to-energy technology crucial for sustainable urban development, the government is focusing on expanding such projects to manage municipal solid waste more effectively while contributing to the renewable energy mix.

12. COMPETITIVE LANDSCAPE

The competitive landscape in India's energy and oil & gas sector is influenced by several key factors, including government policies, technological advancements, and the growing emphasis on renewable energy. These factors are not only shaping the way energy is produced and consumed in India but are also creating a dynamic and evolving environment for businesses operating in this sector. Companies in the energy and oil & gas space are required to adapt quickly to these changing conditions to remain competitive.

In response to these dynamics, companies like Deep Industries, Anup Engineering, Sterling & Wilson, and PatelsAirtemp are actively innovating in energy efficiency, renewable energy, and specialized manufacturing to maintain their competitive position. Deep Industries Ltd. is focusing on natural gas compression, drilling, and well testing services, while also investing in renewable energy projects. Anup Engineering Ltd., with its strong presence in manufacturing heat exchangers and pressure vessels, continues to serve the energy sector with high-quality, customized equipment solutions. Sterling & Wilson Renewable Energy Ltd. has expanded its offerings in solar energy solutions, capitalizing on the country's growing solar power demand. Meanwhile, PatelsAirtemp has focused on providing energy-efficient HVAC solutions for industrial and energy sectors, contributing to the adoption of green technologies.

As India continues to emphasize sustainable growth, these companies must not only adapt to the global energy shift but also meet the changing domestic demand trends. The energy sector in India is undergoing a transformation, and companies that can navigate these changes by focusing on innovation, sustainability, and regulatory compliance will be better positioned for long-term success. The future of India's energy landscape will likely see increased integration of renewable energy solutions, smart technologies, and green infrastructure, pushing companies to continuously evolve and maintain their competitive advantage.

12.1 Analysis of Key Factors Shaping Competition in the Sector

- **Government Policies**: India's transition to renewable energy is driven by ambitious targets set in the National Action Plan on Climate Change and various government initiatives like the International Solar Alliance. While fossil fuels still play a significant role, the government encourages diversification and private sector participation through policies like NELP and HELP. Price regulation and subsidies also influence the market dynamics.

- **Technological Advancements**: Advancements in renewable energy technologies (solar, wind), smart grids, and energy storage are driving competition. In the oil & gas sector, digitalization, automation, and technologies like seismic imaging and fracking are improving efficiency and productivity, allowing for better management of resources and reducing operational costs.

- **Market Demand**: India's growing industrialization and urbanization lead to higher energy consumption. The adoption of electric vehicles and government schemes like the Saubhagya Yojana are reshaping demand, influencing both the traditional energy and renewable energy markets.

- **Environmental Concerns**: There's a strong push towards sustainability, with companies focusing on clean energy solutions like solar, wind, and carbon capture technologies. Corporate social responsibility initiatives are also a priority as companies strive to reduce their environmental impact.

- **Global Energy Price Fluctuations**: Volatile global oil prices, influenced by geopolitical tensions and shifts in demand, impact India's energy costs. These fluctuations affect profitability and can lead to inflationary pressures in the economy.

- **Intense Competition**: The energy sector in India is highly competitive, with both domestic companies like Reliance Industries, IOC, and NTPC, and international players like Shell and BP, vying for market share. Additionally, renewable energy companies like ReNew Power and Adani Green are intensifying competition in the green energy segment. Companies are responding by investing in R&D and forming strategic partnerships.

12.2 Players Profiling

12.2.1 Deep Industries Ltd.

Company Overview

Founded: 2006

Headquarters: Ahmedabad

Locations: 42 Plants and 3 Offices Across India

Employee Count: 1,646

Deep Industries Ltd. operates primarily in the oil & gas and energy sectors, offering specialized services and products related to drilling, well services, and industrial equipment. The company's headquarters are located in Ahmedabad, Gujarat, and it has manufacturing and service facilities in this region. These facilities support operations for oilfield exploration and production, with the company also providing equipment for drilling rigs, gas compressors, and other related services.The company has a solid presence in the upstream oil and gas segment and focuses on improving operational efficiency through investments in technology and infrastructure. The facilities are equipped with advanced machinery that ensures optimal productivity and safety in its operations.

Product/Services Offered:

- **Upstream Services**:

➢ Drilling and Workover Services:
  - Slim Hole Coring Rig especially for CBM field, which can go up to depth of 1500 metre.
  - Air Drilling Rig
  - Onshore Workover Rigs of varied capacity (from 150 HP TO 1000 HP)
  - Onshore Drilling Rigs of varied capacity (from 350 HP to 1500 HP)
  - Casing retrieval
  - Well stimulation
  - Planning, designing and executing of well service programs for critical wells
  - Rehabilitation of sick / abandoned oil and gas wells
  - Multi zone completions.
  - Fishing
  - Milling
  - P/O & R/I of Tubing's
  - Cement Plug Drilling
  - Scrapping,
  - Conversion to S/Rod Completion
  - Logging & Perforation
  - Coil Tubing
  - Gas Lift Valve (GLV)

➢ Integrated Project management Services:
  - Workover / Drilling / Coring Rig Services

- Liner Hanger, Completion & Work over Services.
- Gas Compressors Services
- Air Compressor
- Mud Engineering Services
- Mud Logging Services
- Mud Logging Services
- Well Testing Services
- Operation and Maintenance of Services
- Cementing Services
- Hydro Fracturing & Coil Tubing
- Diesel Pumping Unit
- Laying Gas Pipelines
- Transportation of Equipment
- Crane Services
- Installation of Sucker Rod Pumps and Maintenance
- Steaming Unit Services
- Drilling Water Supply
- Accommodation Services
- Canteen Services
- Fuel Supply
- Diesel Tanker Supply
- Crude Tanker Supply
- Separators

- **Midstream Services**:

➢ Drilling and Workover Services:
- Well Head Compression
- Gas gathering
- Gas storage facilities
- Gas processing
- Pipeline Booster stations
- CNG
- Injection
- Gas lift
- Onshore / Offshore
- Pipeline testing / evacuation
- Air Injection
- Seismic air / Drilling air / Plant air
- Vapour / Flare Gas Recovery

➢ **Gas Dehydration, Conditioning & Processing: Experienced EPC Services Provider and providing:**
- FEED, Detailed Designing
- Installation & Commissioning Oil and Gas Conditioning & Processing
- Surface facilities
- Gas Processing Units
- Scrubbers, Nitrogen rejection system
- Gas Gathering Stations & Gas Collecting Stations
- Overground & underground Pipeline network

12.2.2 The Anup Engineering Ltd.

Company Overview

Founded: 1669

Headquarters: Ahmedabad

Locations: No of Plants- 2 (Kheda and Ahmedabad, Gujarat) and No of Offices- 3 in India

Presence: National (No. of States) 29 and International (No. of Countries) 34

Employee Count: 750

Anup Engineering Ltd. is an established company in the Indian industrial sector, specializing in the manufacturing of engineered products, particularly pressure vessels, heat exchangers, and related equipment. Founded in 1969, the company has built a reputation for producing reliable products that meet industry standards. Anup Engineering operates its manufacturing facility in Ahmedabad, Gujarat, where it designs and manufactures products for industries such as oil & gas, chemical, petrochemical, and power generation.

The company offers a diverse range of products, including heat exchangers, pressure vessels, columns, reactors, air coolers, and custom-built equipment. These products are designed to meet specific requirements of clients in various industrial environments.

Anup Engineering focuses on research, development, and the use of advanced technologies to address market needs. The company maintains a commitment to global quality standards to meet the varied demands of its clients.

Product/Services Offered:

- **Static Process Equipment**:
    - Heat Exchanger E550
    - Reactors
    - Pressure Vessels
    - Columns & Towers
    - Custom Fabrication
- **Technology Products**:
    - Helix changer
    - EMBaffle Heat Exchanger
    - Polymerization Reactor
- **Engineering Services**:
    - Thermal & Hydraulic Design (Preliminary)
    - Thermal & Hydraulic Design (Detailed)
    - Flow-induced Vibration Analysis (X-vib)
    - Mechanical Design (Concise)
    - Mechanical Design (Detailed)
    - FEA Analysis of process equipment/structural
    - Fatigue Analysis (Thermal Transient & Cyclic Loading)
    - 3-D Modelling
    - Drawing- General arrangement
    - Drawing- Detailed manufacturing

12.2.3 Patels Airtemp (India) Ltd.

Company Overview

Founded: 1973

Headquarters: Ahmedabad, Gujarat, India

Locations: Plant (Rakanpur Works 1 and Dudhai Works 2) and No of Offices- 3

Employee Count: 187
Patels Airtemp (India) Ltd. is a manufacturer and supplier of HVAC (Heating, Ventilation, and Air Conditioning) solutions and industrial air conditioning products. Founded in 1983, the company is based in Ahmedabad, Gujarat. Patels Airtemp provides a range of products and services, including custom-designed HVAC systems, air conditioning systems for various industries, and related equipment.

The company focuses on designing, manufacturing, and servicing air conditioning and refrigeration systems for sectors such as oil and gas, healthcare, hospitality, and commercial industries. Its products include precision air conditioning, central air conditioning, and HVAC systems tailored to meet specific client needs.
With a manufacturing infrastructure and a skilled team, Patels Airtemp is known for offering reliable and energy-efficient products.

The company also provides end-to-end solutions, including installation, maintenance, and after-sales support. Patels Airtemp works to integrate advanced technologies into its products and services while ensuring compliance with industry standards and environmental guidelines. The company has expanded its presence in both domestic and international markets, contributing to various projects.

Key Customers: CPCL, NRL, HP
Product/Services Offered:

- Heat Exchangers
- Air Cooled Condensers
- Pressure Vessels
- Ambient Air Vaporizers
- Steam Coil Air Pre-heaters & Heaters
- Ambient Air Heater

12.2.4 Lloyds Engineering Works Ltd

Company Profile: Lloyds Engineering Works Ltd is an engineering company that specializes in providing a range of services in the field of mechanical and electrical engineering. The company offers solutions for the construction, installation, and maintenance of industrial plants, machinery, and equipment. It serves various industries, including oil and gas, power, infrastructure, and manufacturing, with a focus on delivering quality services through a skilled workforce and technical expertise. Lloyds Engineering Works Ltd is involved in both domestic and international projects, managing each phase from design to execution while ensuring compliance with industry standards.

EPC Services Offered to the Energy Sector:

Engineering Services:

- **Front-End Engineering Design** (FEED): Detailed design and planning for energy, oil, and gas infrastructure, ensuring feasibility and cost optimization.
- **Detailed Engineering**: Comprehensive engineering design for mechanical, electrical, and instrumentation systems in oil & gas and energy sectors.
- **System Integration**: Integration of complex systems for automation, control, and monitoring to optimize operational efficiency.

Procurement Services:

- **Material Procurement**: Sourcing and procuring high-quality materials such as pipelines, valves, pumps, compressors, and electrical components.
- **Equipment Supply**: Providing critical equipment for oil & gas facilities, refineries, and energy plants.
- **Vendor Management**: Managing relationships with suppliers and ensuring timely delivery of quality materials and equipment.

Construction and Installation:

- **Pipeline Installation**: Design and installation of pipelines for oil, gas, and water transport systems, including laying, welding, and testing.
- **Tank and Vessel Construction**: Installation of storage tanks, pressure vessels, and other storage solutions for oil and gas storage and refining.
- **Mechanical & Electrical Installation**: Installation of mechanical and electrical systems, including power distribution, instrumentation, and control systems.
- **Civil and Structural Works**: Foundation works, building structures, and site development for energy and oil & gas plants.

Turnkey Project Execution:

- **Complete Project Management**: Handling the entire lifecycle of EPC projects, from planning and design to procurement, construction, and commissioning.
- **Customized Solutions**: Tailoring project execution to meet client-specific requirements and operational needs.

Products Offered:

- Processed Columns
- Pressure Vessels/Reactors
- Heat Exchanger
- Waste Heat Recovery Boilers
- Skid Mounted Dryers for Air, Liquid and Gas
- Steel Plant Equipment & Machinery

- Steering Geers & Stabilizers

Clients:

GAIL	BPCL	CPCL	EIL
EUROPEM	Haldia Petrochemical	HPCL	IOCL
Nayra Energy	Petrofac	Petron Engineering	Reliance Industries Ltd.
South Asia LPG Company Pvt. Ltd.	TechnipFMC	Total Energies	Ratnagiri Gas and Power Pvt Ltd.

Financial KPI (Selected KPI Indicators for Profiled Players, for the Last 3 Years)

All Values In Million	Oswal Energies Limited			Anup Engineering			Deep Industries Ltd		
	FY 2023	FY 2024	FY 2025	FY 2023	FY 2024	FY 2025	FY 2023	FY 2024	FY 2025
Total Income	1604.30	2626.87	4126.60	4125.80	5594.40	7379.20	3525.85	4626.25	6084.58
Revenue from Operations	1600.12	2560.37	4108.74	4113.38	5503.84	7327.86	3413.36	4269.93	5761.30
Operating Revenue Growth	77.64%	60.01%	60.47%	42.71%	33.80%	33.14%	6.13%	25.09%	34.93%
EBITDA	97.82	373.79	909.51	827.05	1267.51	1652.24	1305.46	1594.00	2314.66
EBITDA Margin	6.11%	14.60%	22.14%	20.10%	23.03%	22.55%	38.25%	37.33%	40.18%
EBIT	85.45	352.22	884.56	701.64	1092.86	1414.05	1009.46	1250.31	1902.94
EBIT Margin	5.34%	13.76%	21.53%	17.06%	19.86%	19.30%	29.57%	29.28%	33.03%
PAT	53.40	300.77	657.95	514.30	1034.75	1183.03	1252.99	1251.59	-787.62
PAT Margin	3.33%	11.45%	15.94%	12.47%	18.50%	16.03%	35.54%	27.05%	-12.94%
Return on Capital Employed	22.61%	63.90%	82.42%	16.21%	21.43%	23.78%	7.76%	8.22%	10.49%
Return on Equity	22.11%	71.81%	73.27%	12.38%	21.42%	20.75%	10.02%	8.90%	-4.83%
Total Asset Turnover Ratio	1.55	1.54	1.52	0.70	0.76	0.84	0.24	0.24	0.24
Fixed Asset Turnover Ratio	20.94	22.33	34.04	1.64	1.83	2.20	0.60	0.59	0.43
Net Working Capital Days	97	49	115	210	196	203	197	225	271
Net Debt	-9.10	71.55	147.83	17.44	-20.01	137.60	270.76	1030.67	1540.99

All Values In Million	Oswal Energies Limited			Anup Engineering			Deep Industries Ltd		
Net Debt to EBITDA	-0.09	0.19	0.16	0.02	-0.02	0.08	0.21	0.64	0.67
Net Debt to Equity	-0.03	0.13	0.12	0.00	0.00	0.02	0.02	0.07	0.08
Order Book Value	2487.90	4898.10	8341.50	5300.00	8542.00	7700.00	10,000.00	12100.00	29,600.00

All Values In Million	Patels Airtemp (India) Ltd.			Lloyds Engineering Works Limited		
	FY 2023	**FY 2024**	**FY 2025**	**FY 2023**	**FY 2024**	**FY 2025**
Total Income	2828.04	3728.82	3893.66	3184.06	6316.76	8699.00
Revenue from Operations	2814.79	3707.62	3878.16	3126.10	6242.36	8457.41
Operating Revenue Growth	-7.17%	31.72%	4.60%	524.01%	99.69%	35.48%
EBITDA	310.70	350.13	355.88	522.47	1009.97	1351.72
EBITDA Margin	10.72%	9.44%	9.18%	16.71%	16.18%	15.98%
EBIT	260.61	309.49	316.65	498.65	969.51	1255.10
EBIT Margin	9.26%	8.35%	8.16%	15.95%	15.53%	14.84%
PAT	111.69	147.61	165.10	368.23	798.38	1080.03
PAT Margin	3.95%	3.96%	4.24%	11.56%	12.64%	12.42%
Return on Capital Employed	12.30%	13.44%	13.12%	25.19%	27.17%	21.30%
Return on Equity	9.30%	10.84%	11.00%	22.28%	26.32%	20.39%
Total Asset Turnover Ratio	0.87	1.01	1.14	1.11	1.33	1.08
Fixed Asset Turnover Ratio	6.09	8.15	8.75	8.37	8.60	6.66
Net Working Capital Days	268	233	228	145	127	111
Net Debt	843.43	881.01	623.53	383.25	-644.08	-775.87
Net Debt to EBITDA	2.80	2.51	1.75	0.73	-0.64	-0.57
Net Debt to Equity	0.65	0.62	0.40	0.20	-0.16	-0.12
Order Book value	4900.00 (Till Aug)	3120.00 (Till Aug)	NA	6829.42	9043.19	13153.80

Note: For Anup Engineering and Lloyds Engineering Works Limited, standalone financial statements are considered, while for all other companies, consolidated statements are used.

However, Anup Engineering has consolidated figures available for FY 2022, FY 2023, and FY 2025 these have been used accordingly. For FY 2024, only standalone figures are used, as consolidated data is not available for that year and for Lloyds Engineering Works Limited for FY 2025, consolidated figures are considered.

	Parameter	Formula
1	Total Revenue	Total Income includes Revenue from Operations and Other income.

	Parameter	Formula
2	Revenue From Operations	Revenue from operations means the revenue from operations as appearing in the restated statement of profit & loss for the relevant year/period.
3	EBITDA	PBT + Finance Cost + Depreciation
4	EBITDA Margin	EBITDA/Revenue from Operations
5	PAT Margin	PAT / Revenue from operation + Other Income
6	Return on Capital Employed	EBIT/Average Capital Employed
7	Return on Equity	PAT/Average Total Capital Employed
8	Total Asset Turnover Ratio	Revenue from Operations/Average Total Asset
9	Fixed Asset Turnover Ratio	Revenue from Operations/Average Fixed Asset
10	Net Working Capital Days	Inventory Days +Receivable Days-Payable Days
11	Net Debt	Short Term Borrowing +Long Term Borrowing-Cash and Cash Equivalent-Bank Balance Other than Cash and Cash Equivalent
12	Net Debt to EBITDA	EBITDA/Net Debt
13	Net Debt to Equity	Shareholder Equity/Net Debt

12.4 Oswal Energies Limited

Company Overview

Founded: 2013

Headquarter: Ahmedabad, Gujarat

Locations: Plant-Ola, Gujrat, No of Offices- 1, Projects in 2 countries

Presence: PAN India and International (No. of Countries) 9

Employee Count: 205-300

Oswal Energies Limited (formerly Oswal Infrastructure Limited), incorporated on January 28, 2013, is a public limited company headquartered in Ahmedabad, Gujarat, India. The company specializes in providing Engineering, Procurement, and Construction (EPC) services, primarily within the upstream and midstream segments of the hydrocarbon industry. Over the years, Oswal has developed a strong execution track record through various critical projects in the oil and gas sector, including well hook-ups and the development of new well pads in fields such as Mangala, Aishwarya, and Bhagyam. It has also executed central processing facilities at Bhaskar Field and Raag-01, as well as produced water treatment and injection facilities at Raag-03. In the midstream space, the company has laid cross-country pipelines and contributed to city gas distribution projects for clients like Gujarat Gas Limited and Sabarmati Gas Limited.

The company operates in a competitive landscape and faces competition from several established players in the oil and gas EPC segment, including Anup Engineering, Deep Industries Ltd, Patels Airtemp (India) Ltd., Lloyds Engineering Works Limited, among others. These companies also offer comparable EPC and process equipment solutions across similar segments, with capabilities in modular fabrication, gas processing, and midstream infrastructure. While the competitive intensity is notable, Oswal differentiates itself through its integrated project delivery model, agile execution approach, and growing expertise in both brownfield and greenfield projects across diversified geographies.

Building on its technical capabilities and proven project delivery expertise, Oswal Energies is now strategically diversifying into emerging areas of the energy sector. This includes ventures into hydrogen production, waste-to-energy solutions, thermal energy storage systems, and modular process units for refinery and petrochemical applications. These initiatives reflect the company's commitment to innovation and its alignment with global energy transition goals.

Oswal is also leveraging favourable government policies and strong public sector support, particularly in areas such as renewable and green energy. With national priorities shifting toward decarbonization and energy diversification, opportunities in green hydrogen and waste-to-energy projects driven by circular economy principles are gaining significant policy and investment momentum. By proactively aligning its strategy with these developments, Oswal Energies aims to establish itself as a key player in India's clean energy transformation. Its focus on sustainable infrastructure and advanced energy solutions positions the company to deliver integrated EPC services across both conventional and next-generation energy domains.

Key Customers: ExxonMobil, ONGC, Cairn India, Reliance, BPCL, and IOCL

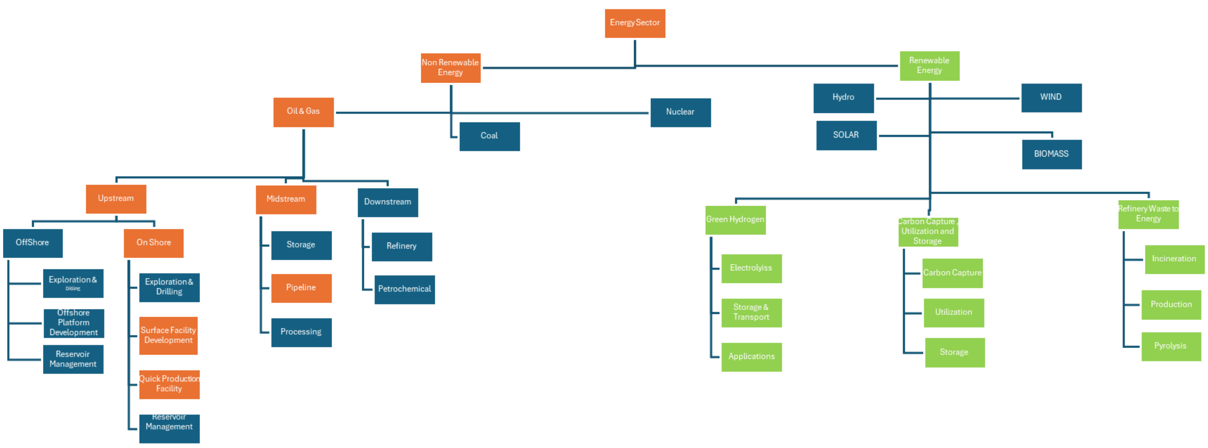
Product/Services Offered:

- **Oil / gas pipeline:** Oswal Energies Limited provides contracting services for Oil & Gas and City Gas Distribution network projects, ensuring smooth execution. Their pipeline project services include conceptual planning, feasibility studies, route surveys, telecommunications, and project management, covering design, engineering, procurement, and construction supervision**.**
- **Glycol Dehydration Unit:** They offer Dehydration Units of various capacities to meet client requirements, including modular units. Certain liquids can absorb water from gas, but only a few are suitable for commercial processes**.**
- **Clean Energy:** Using Plasma Enhanced Gasification System (PEGS) technology, they convert various waste streams into energy products such as power, methanol, ethanol, and hydrogen. This process handles municipal, industrial, biomedical, and hazardous wastes without generating landfill waste or pollution.

Key Strengths:

- Develops green hydrogen through electrolysis using renewable energy sources such as wind and solar. This process splits water molecules to produce hydrogen and oxygen.
- The company has a presence in multiple countries, including Canada, the USA, Nigeria, Egypt, Italy, Oman, Qatar, the UAE, and the Netherlands. Engages in projects and partnerships across these regions.
- Works on waste-to-energy projects by converting different waste streams into energy products. This process helps manage waste while generating resources like power, methanol, ethanol, and hydrogen.
- The company uses advanced systems for oil and gas processing, modular process skids, and industrial applications.

Value Chain Analysis: Oswal Energies Limited



	Current Business		Future Business		No Business

Non-Renewable Energy Segment (Current Business): Oswal Energies Limited operates in the non-renewable energy sector, with a strategic focus on the **exploration, production, transportation, and processing of oil and natural gas**. In the **upstream segment**, the company engages in onshore extraction activities, beginning with geological surveys and extending to the drilling of wells. It develops essential surface infrastructure such as **wellheads, separators, and gathering pipelines** to facilitate efficient resource extraction. Oswal emphasizes the deployment of **quick production facilities**, enabling accelerated recovery from oil fields and reduced time-to-market.

In the **midstream segment**, Oswal Energies invests in a robust network of **pipelines and storage systems** to ensure the safe and efficient transportation of crude oil and natural gas. This includes the development of **natural gas processing plants**, where impurities are removed and natural gas liquids are separated from raw gas, enhancing fuel quality and commercial value. Through the integration of advanced technologies and environmentally compliant infrastructure, the company ensures **cost-effective, reliable, and scalable delivery** of energy resources across domestic and regional markets.

Renewable Energy Segment (Future Business): Oswal Energies Limited is focusing on renewable energy for its future business, with key investments in green hydrogen, carbon capture, utilization and storage (CCUS), and refinery waste-to-energy technologies. The company aims to produce green hydrogen through electrolysis using renewable energy, develop efficient storage and transport solutions, and explore its diverse applications in power, transportation, and industry. In CCUS, Oswal Energies is working on capturing CO2 emissions, utilizing them in products like chemicals, and ensuring secure storage to mitigate climate change.

Additionally, the company is exploring refinery waste-to-energy solutions, including incineration, pyrolysis, and waste-to-power production, to reduce waste and generate clean energy. These initiatives support Oswal Energies' commitment to sustainability and a low-carbon future.

Financial overview

Oswal Energies Limited (₹ in million)	FY 2022	FY 2023	FY 2024	FY 2025
Operating Revenue	929.90	1,604.30	2,626.87	4,126.6
Finance Cost	10.66	15.23	19.00	16.89
EBITDA	41.71	97.83	373.79	909.51
PAT	42.58	54.40	300.77	657.95
Net Worth	214.20	268.65	569.05	1,227.00
Long Term Borrowing	2.27	4.00	0.00	4.40
Return on Assets	105.76%	71.14%	262.33%	545.02%

Expertise in EPC for Oil & Gas Sector

Oswal Energies Limited has demonstrated its engineering and execution capabilities in the Oil & Gas sector by delivering complex EPC projects across upstream and midstream operations. With a strong presence across key hydrocarbon basins in India, the company has undertaken multi-disciplinary EPC assignments involving well hook-ups, surface facility development, and produced water management systems. Over recent years, Oswal has successfully executed integrated projects that involved the end-to-end development of production facilities from procurement and installation to testing, commissioning, and start-up under Live Site and brownfield conditions. These projects, awarded between 2021 and 2024, reflect the company's ability to work under stringent safety, quality, and environmental standards while ensuring adherence to aggressive timelines.

The company applies a comprehensive project execution model that encompasses detailed engineering, procurement, logistics, health and safety compliance, and quality control. Its ability to deploy resources efficiently in challenging terrains has enabled successful delivery of projects that include high-pressure systems, modular dehydration facilities, separation units, and water reinjection infrastructure.

Each project has been executed while maintaining process continuity and minimizing downtime for the client. With a structured approach to automation, modular engineering, and integration of instrumentation systems, Oswal Energies continues to meet the technical and timeline requirements of its clients. Its experience in brownfield modification, rapid deployment strategies, and adherence to industry norms supports its role in delivering scalable oil and gas infrastructure solutions.

Key EPC Projects Executed by Oswal Energies Limited:

Sr. No.	Client	Project Type	Scope of Work	Location	Contract Date	Status
A. EPC PROJECTS - OIL & GAS						

Sr. No.	Client	Project Type	Scope of Work	Location	Contract Date	Status
1	Vedanta Limited (Division Cairn Oil & Gas)	Procurement and construction of well hook-up and surface facility infrastructure development	RFSU, Project Management, Construction Management, Logistic Management, Site Management, stakeholder management, HSE and Quality Management etc. and making wells ready to flow including execution of applicable hook-ups & tie-ins with the existing & proposed facilities complete in all respects in accordance with ITT document and Contract.	Barmer, Rajasthan, India	13-05-2024	ONGOING
2	Vedanta Limited (Division Cairn Oil & Gas)	Provision of EPC Works for Integrated Surface Facility Development - MWP 1 & 19 Project (Phase 2-LSF ASP Upgradation)	Acid Neutralisation Package on MWP-01 and MWP-19, LSF Oil water Separation upgradation and integration (MWP-01 and MWP-12), LSF Produced Water Treatment upgradation and Integration on MWP-01 and MWP-12, Associated utilities and infrastructure on MWP-01, MWP-12 and W19.	Gurugram, Haryana, India	16-01-2024	ONGOING
3	Vedanta Limited (Division Cairn Oil & Gas)	Provision of EPC Service for well hookup at RDG Field to support mining operation	It is proposed to develop and hookup new infill wells from existing well pads 3 (Three) New Wells at Pad RP-05. 2 New wells at Pad Rp-07. Supply	Gurugram, Haryana, India	10-02-2024	ONGOING

Sr. No.	Client	Project Type	Scope of Work	Location	Contract Date	Status
			and Installation of operating platforms with Staircases, cellar pits coves for new and existing cellar pits.			
4	Oil & Natural Gas Corporation Ltd.	Creation of Surface Facilities for High Pressure Air Injection (HPAI) at NAWAGAM of Ahmedabad asset on LSTK basis with 3 months O&M	Supply, installation, Testing and Commissioning of Packaged Items, Tanks Vessels, Pits, Pumps, Material Handling and Safety Systems, Electrical and Instrumentation and Civil Works.	Ahmedabad, Gujrat, India	24-08-2023	ONGOING
5	Vedanta Limited (Division Cairn Oil & Gas)	Development Of Surface Facility And Well Hook Up Services For Abh 11	Provision of well hook-up services for ABH 11 wells at Aiswharya Field in Barmer, Rajasthan.	Gurugram, Haryana, India	24-03-2023	ONGOING
6	Oil and Natural Gas Corporation Ltd.	Replacement of Cold Box for LPG-1 & LPG- units and Brazed Aluminium Plate-Fin Heat Exchanger (BAHX) E-1511B of C2-C3	Replacement Of Cold Box For Lpg-1 & Lpg-Ii Units And Brazed Aluminium Plate Find Heat Exchanger (Bahx) E-1511b Of C2-C3 On Lstk Basis.	Uran, Dist. Raigad, Maharashtra, India	15-05-2023	2025
7	Halliburton Offshore Services Inc.	Surface Facility Work for Integrated Field Plan Execution Services in Satellite Fields in RJ-ON-90/1 Block, Barmer, Rajasthan (End Client-Vedanta Limited-Div. Cairn Oil and Gas)	Provision of Surface facilities for RAAG-01, RAAG 03 and GSV fields in Satellite fields including Design, Engineering, Manufacturing, Supply Installation and Commissioning work comprising Civil Mechanical, Electrical, Instrumentation & Automation work.	Barmer, Rajasthan, India	25-10-2021	2023

Sr. No.	Client	Project Type	Scope of Work	Location	Contract Date	Status
8	Vedanta Limited (Div. Cairn Oil And Gas)	Provision of Integrated Development Surface Facility Works at Mangala Fields in RJ-ON-90/1 Block, Barmer, Rajasthan, India	Supply, installation, Testing and Commissioning including Civil, Mechanical, Electrical, Instrumentation and Automation work for 14 Producer well and 9 Injector Well Hook-up.	Gurgaon, Haryana, India	14-11-2021	2023
9	Vedanta Limited (Div. Cairn Oil And Gas)	Provision of Well Hook-up Services for RDG Field Within RJ-ON-90/1 Block to Support the Petroleum Operations.	Design, Engineering, Supply, installation, Testing and Commissioning including Civil, Mechanical, Electrical, Instrumentation and Automation work for 3 Producer well Hook-ups in RDG fields.	Gurgaon, Haryana, India	19-07-2021	2022
10	Sun Petrochemicals Pvt. Ltd.	Central Processing Facility Bhaskar Field	Laying of Collector Pipeline (6" x 18.133 km) and Export Pipeline (6" x 10.56 km) with hook-up of 7 nos. Producing well hook up along with Design, Engineering, Manufacturing, Supply, Installation and Commissioning of different process equipment and Package for Central processing facilities.	Khambhat, Gujrat, India	16-01-2020	2021
B. EPC PROJECTS - CROSS COUNTRY PIPELINE						
1	Bharat Petroleum Corporation Limited (Merged With Bgrl)	City Gas Distribution at Geographical Area of Jajpur & Kendujhar in the state of	Laying & Construction of underground steel pipeline network & associated works	Jajpur & Kendujhar, Odisha, India	23-12-2021	ONGOING

Sr. No.	Client	Project Type	Scope of Work	Location	Contract Date	Status
		Odisha For M/S BGRL	at Jajpur & Kendujjhar GA (Odisha) 12"/10"/4" NB Dia Pipeline X 34 KM.			
2	Gujrat Gas Limited	City Gas Distribution Project	Laying, Testing and Commissioning of steel pipeline construction and associated work for palghar district and Thane rural GA (approx length 50 km).	Thane, Maharashtra, India	06-08-2018	2020
C. EPC PROJECTS - OTHER THAN OIL & GAS INDUSTRY						
1	Bharat Aluminium Company Limited	FTP (Potline & Bake Oven) Civil Services and Mechanical erection contact package	FTP Pot-line & Bake-Oven Civil Services and Mechanical Erection work for 414 KTPA Smelter Expansion Project.	Korba, Chhattisgarh, India	12-05-2023	ONGOING

High Entry Barriers for Mid-Sized EPC:

- **Capital Intensity and High Initial Investment**: The oil and gas sector demand significant upfront capital investment for infrastructure, machinery, and project execution. Mid-sized EPC companies may struggle to raise the necessary funds to compete with large, well-established players who have deep pockets. Companies like Larsen & Toubro and BHEL dominate large-scale projects due to their financial strength. For instance, L&T's involvement in the Cochin Refinery Expansion Project (Rs. 5,000 crores) required substantial financial resources, making it difficult for smaller players to secure similar large-scale projects.
- **Competition from Established Players**: Large, well-established EPC companies dominate the market and are preferred by major oil and gas operators due to their proven expertise, financial stability, and capacity to

handle large projects. Mid-sized EPC firms face fierce competition from these dominant players, making it hard to win significant contracts. TechnipFMC, Larsen & Toubro, and Saipem dominate major oil and gas infrastructure projects like the Reliance Jamnagar Refinery and ONGC's Krishna Godavari Basin. Smaller firms may find it difficult to compete in such large-scale project bids due to the strong brand presence and extensive resources of these established players.

- **Access to Skilled Labor and Experienced Workforce**: The oil and gas industry requires a highly skilled workforce, including engineers, technicians, and project managers with specific expertise in offshore drilling, pipeline construction, and refinery operations. Large EPC firms typically have access to a pool of trained professionals, while mid-sized companies may face difficulty recruiting and retaining such talent. Companies like Petrofac and Jacobs Engineering benefit from a global network of skilled personnel who can deploy for specialized tasks such as offshore platform construction or pipeline welding. Mid-sized EPCs may face challenges in sourcing experienced professionals, limiting their ability to deliver high-quality work on complex projects.
- **Limited Access to Major Contracts**: Large-scale projects in oil and gas, such as refineries, petrochemical plants, or offshore platforms, are typically awarded to the top-tier EPC contractors due to their proven track record and financial stability. Mid-sized EPCs find it challenging to gain access to these large contracts, especially in competitive bidding environments. Major oil and gas projects like the ONGC KG Basin Development or BPCL Kochi Refinery are awarded to large, experienced contractors. Smaller firms often miss out on these opportunities due to their inability to meet the scale and scope of such projects.
- **Cost Overruns, Scope Creep, and Disputes**: Mid-size EPC companies face significant challenges in managing cost overruns due to incomplete project scopes during the FEED stage, aggressive L1 bidding, and unexpected change orders during project execution. The involvement of multiple stakeholders increases the potential for disputes, making effective dispute resolution and securing long-term funding crucial for successful project delivery.
- **Changing Government Regulations and Policies**: The Indian oil and gas sector is heavily regulated by multiple agencies, including the Ministry of Petroleum and Natural Gas (MoPNG), Directorate General of Civil Aviation (DGCA), and various environmental bodies. Mid-sized EPC companies may struggle to navigate these complex regulations, obtain permits, and ensure compliance, especially in projects involving sensitive environmental concerns. The ONGC Mumbai High Field Redevelopment Project required strict adherence to environmental and regulatory guidelines, as well as approvals from multiple government agencies. Companies like L&T, with their extensive experience, have dedicated legal and compliance teams to manage such approvals, whereas smaller EPC firms may find this process cumbersome and time-consuming.

Significant Difficulties in Switching Vendors in Oil & Gas EPC Industry:

High Switching Cost of Changing Vendors

- The costs associated with switching vendors in the EPC industry can be substantial, involving not just financial resources but also significant time, effort, and administrative work. These costs may include re-negotiating contracts, setting up new logistics, retraining personnel, and even potential delays in project execution. This can be especially burdensome for large, complex projects.

  Example: If a vendor is responsible for supplying specialized equipment or materials, such as pipelines or compressors, switching to a new vendor may require re-sourcing or re-designing certain aspects of the project, resulting in delays and additional costs.

Long-Term Relationships and Trust

- Oil & gas projects typically involve long-term relationships between EPC contractors and vendors. Trust and reliability are built over years of collaboration, which can make switching vendors challenging. Vendors with an established track record are often preferred due to their familiarity with the specific requirements of the project. Switching to a new vendor may introduce risks related to the quality of work, timelines, and potential delays

Compatibility with Existing Systems and Processes

- Different vendors often use distinct methodologies, technologies, and systems for project execution. Compatibility issues can arise when trying to integrate a new vendor into an existing project, especially in terms of software, project management systems, or quality control processes. Mismatched systems and processes can lead to inefficiencies, errors, or delays. There may also be additional effort required for the new vendor to get up to speed with the existing systems in place, such as procurement or supply chain management.
- In a large oil refinery project, a vendor who is deeply integrated into the supply chain and project management system may be difficult to replace without creating disruptions in the workflow or complicating coordination across teams.

Contractual and Legal Challenges

- Switching vendors often involves complex legal and contractual issues, especially when long-term contracts are involved. These agreements typically include clauses related to penalties for early termination, exclusivity, and performance guarantees. Legal hurdles such as renegotiating terms, paying penalties, or resolving disputes can add significant complexity to switching vendors. Additionally, switching may lead to legal challenges if a vendor claims breach of contract or non-compliance

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section entitled "Forward-Looking Statements" on page 23 for a discussion of the risks and uncertainties related to those statements and also the sections entitled "Risk Factors", "Industry Overview", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 40, 148, 372 and 447, respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward looking statements.

Unless the context otherwise requires, references in this section to "our Company", "we", "us", or "our" are to Our financial or fiscal year ends on March 31 of each calendar year. Accordingly, references to a "Fiscal" or "fiscal year" are to the 12-month period ended March 31 of the relevant year. Unless otherwise stated or the context otherwise requires, the financial information included in this section is based on our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, see "Restated Financial Information" on page 372.

We have also included various operational and financial performance indicators in this Draft Red Herring Prospectus, some of which have not been derived from our Restated Financial Information. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions.

Unless otherwise indicated, the industry-related information contained in this section is derived from a report titled "Energy Landscape in India: Oil & Gas Infrastructure in India" dated July, 2025, prepared by D&B, which has been prepared exclusively for the purpose of understanding the industry in connection with the Offer and commissioned and paid for by our Company in connection with the Offer (the "D&B Report"). The data included herein includes excerpts from the D&B Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, all financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year, refers to such information for the relevant calendar year. Copy of the D&B Report is available on the website of our Company at www.oswalenergies.com.

Overview

We are an integrated engineering, procurement and construction ("**EPC**") company and manufacturer of process equipment and packages, providing concept to commissioning solution as a one stop solution provider, with over years of experience, a global presence and the capabilities to deliver integrated engineering, project management, design, procurement, construction and manufacturing solutions to a diverse range of industries in energy segment, including oil and gas, power and petrochemicals.

Our business operations are organized into two (2) primary divisions: (i) Project Division; and (ii) Heavy Engineering Division. Under the Project Division, we carry out EPC services tailored to meet the unique needs of our clients, and our expertise lies in surface facilities, early production facilities, steel pipelines network, gas processing plants, and cross-country pipelines. Under the Heavy Engineering Division, we manufacture and supply heavy equipment and products, namely process equipment, process skids and process packages. Set out in the table below are the breakdown of our revenue from operations by divisions for the periods indicated:

Division	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ million	% of total revenue from operations (in %)	₹ million	% of total revenue from operations (in %)	₹ million	% of total revenue from operations (in %)
Project Division	2,971.48	72.32	1,604.56	62.67	1,370.98	85.68
Heavy Engineering Division	1,137.26	27.68	955.81	37.33	229.14	14.32
Total	**4108.74**	**100.00**	**2,560.37**	**100.00**	**1,600.12**	**100.00**

Most of the EPC projects we executed for clients in the oil and gas industry, in the upstream segment and are of value ranging from ₹500 million to ₹1,500 million. In the Heavy Engineering Division, our orders ranged from

₹100 million to ₹1,000 million.

We have one (1) manufacturing facility located in Gandhinagar in the state of Gujarat in India (the "**Manufacturing Facility**"). Our Company is committed to quality and safety, and we have ISO 9001:2015, ISO 45001:2018 and ISO 14001-2015 certifications, ensuring adherence to the highest standards. We also maintain ASME "U" and "U2" stamps for our Manufacturing Facility. Our Manufacturing Facility has an installed capacity of 2000 MT, 2000 MT, and 2000 MT for Fiscal 2025, Fiscal 2024, and Fiscal 2023 respectively.

In Fiscal 2025, Fiscal 2024, and Fiscal 2023, we (i) provided EPC services to customers in India under our Project Division and (ii) supplied our products to customers in India and overseas, specifically in UAE, under our Heavy Engineering Division. Under the Project Division, we provide EPC services as a one-stop service provider to our customers in India, which are tailored to meet the unique needs of our clients. Our expertise lies in surface facilities, early production facilities, steel pipelines network, gas processing plants, and cross-country pipelines. In the past, under the Heavy Engineering Division, we have also exported our products and services to 9 countries, namely the United States of America, Spain, Italy, Kazakhstan, UAE, Singapore, Malaysia, Nigeria, and South Korea. Set out in the table below are the breakdown of our revenue from operations by geographic segments for the periods indicated:

Particulars	**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	₹ million	**% of total revenue from operations (in %)**	**₹ million**	**% of total revenue from operations (in %)**	**₹ million**	**% of total revenue from operations (in %)**
Domestic Sales	3,431.20	83.51	2,143.95	83.74	1,600.12	100.00
Export Sales	677.54	16.49	416.41	16.26	-	-
Total	**4,108.74**	**100.00**	**2,560.37**	**100.00**	**1,600.12**	**100.00**

Over decades of our operations, we have developed strong relationships with our customers, including global companies such as Frontier Petroleum Services LLC, and Indian companies such as Vedanta Limited, Synergia Energy Limited, Sun Petrochemicals Private Limited, Thermax Limited, Fives India Engineering & Projects Private Limited, and Koerting Engineering Private Limited.

Our individual Promoters, Ratan Babulal Bokadia and Jayant Babulal Bokadia have been associated with our Company since 2013 and Dixit Jitendra Bokadia has been associated with our Company since 2018. Our Promoters have an average of over 16 years of experience in the oil and gas sector especially in engineering procurement and construction projects. Each of our Senior Management Personnel has an experience of more than 15 years and possesses significant business and management expertise. As of March 31, 2025, our Company has 285 employees, of which 90 are qualified engineers. We believe that the combination of our experienced Promoters, management team and skilled employees position us well to capitalize on future growth opportunities.

Since the commencement of Fiscal 2023, we have executed 5 EPC projects under our Project Division, quantifying to an aggregate contract value of approximately ₹3348.64 million and successfully completed 21 contracts under our Heavy Engineering Division quantifying to an aggregate contract value of approximately ₹ 991.83 million. Our execution capabilities have grown significantly with time, both in terms of the size and nature of projects that we bid for and execute, and the number of projects that we execute simultaneously. As at March 31, 2025, we have four (4) ongoing EPC projects under the Project Division with an aggregate contract value of ₹7,205.20 million and three (3) ongoing contracts under the Heavy Engineering Division with an aggregate project value of ₹1,152.50 million.

Key Financial Performance Indicators

(Amount in ₹ million, except otherwise stated)

Particulars	**For the**		
	Fiscal 2025	**Fiscal 2024**	**Fiscal 2023**
Financial Parameters			
Revenue from Operations(1)	4,108.74	2,560.37	1,600.12
Growth in revenue from operations (%)	60.47%	60.01%	77.64%
Total Income(2)	4,126.66	2,626.87	1,604.31
EBITDA(3)	909.51	373.80	97.82
EBITDA Margin (%) (4)	22.14%	14.60%	6.11%

Particulars	For the		
	Fiscal 2025	Fiscal 2024	Fiscal 2023
Profit after Tax/ period (PAT)	657.95	300.77	53.40
PAT Margin (%) (5)	15.94%	11.45%	3.33%
Return on Equity ("RoE") (%) (6)	73.27%	71.81%	22.11%
Return on Capital Employed("RoCE")(%) (7)	82.42%	63.90%	27.62%
Debt- Equity Ratio(8)	0.16	0.28	0.40
Operational Parameters			
Order Book(9)	8,357.70	4898.13	2487.94

Notes:

(1) Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.

(2) Total income includes revenue from operations and other income.

(3) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense, excluding other income

(4) EBITDA margin is calculated as EBITDA as a percentage of Revenue from Operations.

(5) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Total Income.

(6) RoE is calculated as Net profit after tax divided by Average Equity.

(7) Return on capital employed calculated as Earnings before interest and taxes divided by average capital employed. (Capital employed = Networth + long term debt + short term debt)

(8) Debt-equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

(9) Our order book represents the estimated aggregated contract value of the unexecuted portion of our existing EPC projects and HED contracts.

Awards and Achievements

Year	Awards & Achievements
2024	Cairn (Vedanta Ltd) awarded one of its largest projects in the upstream oil and gas segment to us
2023	Maharatna ONGC award for 'Asia's first High Pressure Injection Pilot Project'
2023	'Company Spotlight – Excellence Award 2023' to Oswal Energies Limited by Industry Outlook
2023	Certificate of Appreciation awarded to Oswal Energies Limited for achieving the milestone of '500,000 Safe Mah-hours without LTI' by Vedanta Limited
2022	JOILET Refinery project awarded from Exxon Mobil
2022	'Top 10 Plant Engineering Services Providers – Excellence Award 2022' to Oswal Energies Limited by Industry Outlook
2018	Pilot project for Cain Oil & Gas awarded from Baker Hughes
2017	Enlistment with EIL, ONGC, PDIL, HPCL, BPCL
2017	Certificate of Appreciation awarded to Oswal Energies Limited for being Promising New Vendor for Adani Ports and Special Economic Zone Limited and its subsidiary companies
2016	First Gas Pipeline laying project awarded from Gujarat Gas Limited
2016	Acquisition of ECIS Group in Italy
2014	Oswal Energies Limited's first Oil & Gas EPC project awarded from Cairn India Limited
2012	3rd EPC award for 'Emerging Company in Oil & Gas EPC' to Oswal Energies Limited
2012	Oswal Energies Limited's first EPC project awarded from Continental Tires for Mechanical Utility Work

Our Strengths

1. ***Wide range of specialized product offerings and services making us a comprehensive one-stop solution provider for our diversified customers spread across geographies and sectors***

As an integrated one-stop solution partner providing 'design-led-manufacturing' solutions to our customers, we provide designs, engineering solutions, manufacturing, procurement, site construction, project management and testing to ensure that our customers' facilities meet reliability, safety and performance standards. We position ourselves uniquely as a one-stop solution provider for our customers – we provide EPC services under our Project Division and manufacturing of heavy equipment, namely, process equipment, process skids and process packages under our Heavy Engineering Division. For details of the types of process equipment, process skids and process packages that we manufacture, see "*Our Business – Description of Our Business – Heavy Engineering Division*" on page 316. Our Project Division is focused on providing integrated turnkey solutions to a wide range of facilities and plants, including without limitation, surface facilities, early production facilities, and cross-country pipelines. We believe that our diversified product portfolio allows for limited dependence on individual products and addresses different business needs across industries where our products are used.

In addition, our business footprint spans across geographies. As of March 31, 2025, we served customers across 9 countries. Set out in the table below are the breakdown of our revenue from operations by geographic segments for the periods indicated:

Geographic segments	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	In ₹ million	% of total revenue from operations (in %)	In ₹ million	% of total revenue from operations (in %)	In ₹ million	% of total revenue from operations (in %)
India	3,431.20	83.51	2,143.95	83.74	1,600.12	100.00
UAE	677.54	16.49	416.41	16.26	-	-
Total Revenue from operations	**4,108.74**	**100.00**	**2,560.37**	**100.00**	**1,600.12**	**100.00**

Our products and EPC services have applications across a spectrum of industries including hydrocarbon industry, energy sector, renewable and green energy. Our revenue contribution from our customers in different sectors are set out below together with our revenue from these sectors as a percentage of our total revenue from operations in Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Sectors	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (In ₹ million)	% of total revenue from operations (in %)	Amount (In ₹ million)	% of total revenue from operations (in %)	Amount (In ₹ million)	% of total revenue from operations (in %)
Oil and gas	3,965.43	96.51	2,378.68	92.90	1,580.31	98.76
Others	143.31	3.49	181.69	7.10	19.81	1.24
Total	**4,108.74**	**100.00**	**2,560.37**	**100.00**	**1,600.12**	**100.00**

We believe our ability to be a one-stop solution provider for our customers in India and globally, together with our comprehensive product and service offerings catered to a diverse range of customer sectors, supports our growth and allows us to attract new customers and driving market share gains.

2. ***Strong execution track record in EPC projects in the upstream segment of oil and gas industry in India***

For Fiscal 2025, Fiscal 2024 and Fiscal 2023, we derived ₹3,965.43 million, ₹2,378.68 million, and ₹1,580.31 million from customers in the oil and gas industry in India, representing 96.51%, 92.90%, and 98.76% of our total revenue from operations, respectively. Most of the EPC projects we executed for clients in the oil and gas industry are of value ranging from ₹500 million to ₹1,500 million and in the upstream segment. For details of our major EPC projects executed under the Project Division, see "*Our Business – Description of Our Business –Project Division – EPC Projects*" on page 313.

In the upstream segment, our Company engages in onshore extraction activities beginning with geological surveys, and extending to the drilling of wells. *(Source: D&B Report)* It develops essential surface infrastructure such as wellheads, separators, and gathering pipelines to facilitate efficient resource extraction. Oswal emphasizes the deployment of quick production facilities, enabling accelerated recovery from oil fields and reduced time-to-market. For the past decade, we have successfully completed EPC projects with renowned exploration & production players in India, such as Cairn India Limited and Oil and Natural Gas Corporation Limited. For example, in 2023, Cairn India Limited engaged us to set up four sets of early production facilities for four different well pads in satellite fields. Each facility comprised of modular skid packages with plug and play concept and client has the flexibility of relocating the entire facility to a new location as per its operational requirement. We are currently setting up a surface facility at Nawagam Field of Ahmedabad Asset for Oil and National Gas Corporation Limited. We undertook a pilot implementation of high-pressure air injection technology as a part of enhanced oil recovery, including development and installation of compressor package to facilitate the high pressure air injection.

Our Company has demonstrated its engineering and execution capabilities in the Oil & Gas sector by delivering complex EPC projects across upstream and midstream operations. With a strong presence across key hydrocarbon basins in India, our Company has undertaken multi-disciplinary EPC assignments involving well hook-ups, surface facility development, and produced water management systems

Our Company has developed a strong execution track record through various critical projects in the oil and gas sector, including well hook-ups and the development of new well pads in fields such as Mangala, Aishwarya, and Bhagyam. It has also executed central processing facilities at Bhaskar Field and Raag-01, as well as produced water treatment and injection facilities at Raag-03. In the midstream space, the company has laid cross-country pipelines and contributed to city gas distribution projects for clients like Gujarat Gas Limited and Sabarmati Gas Limited. *(Source: D&B Report).* Given the nature of application of our products and engineering processes to critical industries such as oil and gas and power, our products and engineering processes are subject to, and measured against, high quality standards and stringent specifications of our customers. Additionally, we believe that the level of technical skill and expertise essential for developing in-house engineering processes and handling complex metals require a significant amount of training that can only be achieved over a period of time and involves high initial investment as well as a recurring cost and thereby, creating a further entry barrier for new entrants. We believe our established presence in mid-sized EPC projects is strengthened by the existing of such high entry barriers.

3. Consistent growth substantiated by our order book and pre-qualification credentials

Within our industry, the order book serves as a key performance indicator, reflecting a portion of anticipated future revenue. Our order book represents the estimated aggregated contract value of the unexecuted portion of our existing EPC projects under Project Division and HED contracts. While our strategy is not solely centered on increasing the order book, we prioritize the addition of high-quality projects with higher margins. Through diversifying our expertise and expanding our order book across various industries and geographic regions, we can pursue a wider array of project opportunities, thereby optimizing our business volume and contract profitability. Over the past three years in Fiscal 2025, Fiscal 2024 and Fiscal 2023, our order book has witnessed significant growth.

As of March 31, 2025, March 31, 2024 and March 31, 2023, we had an order book of ₹8,357.70 million, ₹4,898.13 million and ₹2,487.94 million, respectively which constituted 203.40%, 191.31% and 155.48% of our revenue from operations for Fiscal 2025, Fiscal 2024 and Fiscal 2023. Set out below is the split of our order book as at March 31, 2025 by divisions, along with a percentage of the order book details against our revenue from operations for Fiscal 2025, Fiscal 2024 and Fiscal 2023

	Fiscal 2025		Fiscal 2024		Fiscal 2023	
Divisions	**Amount (in ₹ million)**	**As a percentage of revenue from operations (%)**	**Amount (in ₹ million)**	**As a percentage of revenue from operations (%)**	**Amount (in ₹ million)**	**As a percentage of revenue from operations (%)**
Project Division	7,205.20	175.36	3,916.07	152.95	1,729.76	108.10
Heaving Engineering Division	1,152.50	28.04	982.06	38.36	758.18	47.38
Total	**8,357.70**	**203.40**	**4,898.13**	**191.31**	**2,487.94**	**155.48**

Our growing order book is because of our increased pre-qualifications credentials for potential projects. As at March 31, 2025, we are enlisted with major oil and gas companies, including EIL, ONGC, IOCL, BPCL, HPCL, and PDIL, in different categories. Our pre-qualifications and enlistment with major oil and gas companies has helped us increase our target market size and maintain the momentum of our order book growth.

4. *Ability to execute projects with quality on a turnkey basis in a timely manner*

We undertake most of our EPC projects on a turnkey basis, in which we provide customized solutions from conceptualization to engineering, procurement and constructing to commissioning and to meet the specialized needs of our public and private sector clients. Our design and engineering teams combined with skilled project managers and technical specialists help us with quality and efficient project delivery. We strive to complete our projects on schedule while meeting our client specifications. With a focal point on quality, we ensure that each project meets the industry standards, delivering outcomes that stand as a testament to our dedication to precision and performance. Our Company has been certified with ISO 9001:2015, ISO 45001:2018 and ISO 14001-2015. We have in the past executed projects on time or prior to the scheduled completion date. Since the commencement of Fiscal 2023, we have successfully executed 5 EPC projects under our Project Division and completed 21 contracts under our Heavy Engineering Division, quantifying to an aggregate contract value of approximately ₹3348.64 million and ₹ 991.83 million, respectively. There have been no instances where delivery delay has occurred, or our performance guarantees have been invoked by our clients. Our operations are supported by our global supply chain network and strong relationships with suppliers, which we believe give us a cost advantage and help us win bids and repeat orders. We have long-term business relationships with our suppliers. As of March 31, 2025, we have had business relationships of over 3 years with 4 of our top 10 suppliers. Strong supplier relationships enable us to secure materials faster and at lower costs. In addition, we have the capability to manufacture process equipment, process skids and process packages in-house, which not only allows us to have complete control on the quality and workmanship of the supplied products but also enables us to ensure timely delivery of our EPC projects.

Over recent years, our Company has successfully executed integrated projects that involved the end-to-end development of production facilities from procurement and installation to testing, commissioning, and start-up under live site and brownfield conditions. *(Source: D&B Report)* We have executed five (5) projects for our customer over a span of three to four years. We have also executed four (4) projects in the last 10 years and are working on three (3) ongoing projects for Cairn Oil and Gas Limited. In Fiscal 2025, Fiscal 2024 and Fiscal 2023, we derived approximately 47.40%, 34.02% and 35.58%, respectively, of our restated revenues from operations from repeat customers including Vedanta Limited, from whom we have generated progressively higher revenues for each Fiscal (defined as customers from which we have had revenues in the past three fiscal years).

Each project has been executed while maintaining process continuity and minimizing downtime for the client. With a structured approach to automation, modular engineering, and integration of instrumentation systems, our Company continues to meet the technical and timeline requirements of its clients. Its experience in brownfield modification, rapid deployment strategies, and adherence to industry norms supports its role in delivering scalable oil and gas infrastructure solutions. *(Source: D&B Report)*

5. *Track Record of Consistent Performance and Prudent Financial Profile*

We believe that our performance is attributable to our focused approach on profitable growth, efficient working capital management, and healthy financial risk profile. Over the past few years, we believe that our focus on efficient utilisation of resources has led to deliver revenue growth, consistent profitability, net working capital cycle. The growth in our order book has also helped us deliver strong financial performance.

A summary of our financial performance is as follows:

(₹ in millions, unless otherwise stated)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations	4,108.74	2,560.37	1,600.12
EBITDA	909.51	373.80	97.82
EBITDA Margin (%)	22.14	14.60	6.11
Profit for the year / period (PAT)	657.95	300.77	53.40
PAT Margin (%)	15.94	11.45	3.33
Net working capital ratio (Times)	5.55	8.17	9.73
RoE(%)	73.27	71.81	22.11
RoCE(%)	82.42	63.90	27.62
Debt /Equity (X times)	0.16	0.28	0.40

(₹ in millions, unless otherwise stated)

Particulars	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Order Book	8,357.70	4,898.11	2,487.94
Net Worth	1,227.00	569.05	268.65

For a reconciliation of Non-GAAP measures, see "*Management's Discussion and Analysis of Financial Position and Results of Operations –Non-GAAP Financial Measures*" on page 450.

Our revenue from operations has grown at a CAGR of 60.42% from ₹1,600.12 million in Fiscal 2023 to ₹4,108.74 million in Fiscal 2025. Our profit before tax for the year has grown at a CAGR of 245.00% from ₹74.41 million in Fiscal 2023 to ₹885.59 million in Fiscal 2025. For the Fiscal 2025, Fiscal 2024, and Fiscal 2023, we have achieved a PAT margin of 15.94%, 11.45% and 3.33%, respectively.

Our financial strength is highlighted from a strong balance sheet, characterized by substantial net worth of ₹1,227.00 million as of March 31, 2025.

We strive to maintain prudent financial management practices to create a resilient and financially stable business model, which has allowed us to perform well in a competitive market. We consistently track several financial measures including our net working capital days (which are calculated as inventory days and receivable days less payable days). During Fiscal 2025, our net working capital was around 115 days.. We strive to optimize our working capital by the judicious monitoring of cash flows, faster project closures and focusing on projects that have better working capital terms.

6. Qualified and experienced management and employee base with strong project execution skills

Our individual Promoters, Ratan Babulal Bokadia and Jayant Babulal Bokadia have been associated with our Company since 2013 and Dixit Jitendra Bokadia has been associated with our Company since 2018. Our Promoters have an average of over 16 years of experience in the EPC industry and manufacturing of heavy equipment. Each of our Senior Management Personnel has an experience of more than 15 years and possesses significant business and management expertise. Our business is guided by their vision, core values of business ethics, customer centricity, pride, quality, respect and teamwork and in depth understanding of finance, commercial, procurement, risk management, quality assurance, tendering and business development functions.

We believe that a trained, motivated and satisfied employee base is key to our competitive advantage. As of March 31, 2025, we employed 285 full-time employees, of which 31.58% were engineers. Project execution is carried out by experienced skilled key personnel with an average of more than 10 years of experience in the oil and gas industry. The skill set of our employees gives us the flexibility to adapt to the needs of our clients and the technical requirements of the various projects that we undertake and to implement strong project management practices. We are committed to the development of the expertise and know-how of our employees through technical seminars and training sessions organized by us and third parties.

Our Strategies

1. Continue our focus on modular engineering solutions skids and packages

Modular engineering solutions, particularly modular process skids, are gaining prominence across the petrochemical, natural gas, and energy sectors due to their compact, self-contained design. These skids integrate essential components such as equipment, piping, and instrumentation within a pre-engineered frame, making them highly adaptable. Depending on the scale of operations, modular skids can function either as standalone units or as integral parts of larger manufacturing systems. In smaller setups, they can even represent the entire infrastructure, while in larger projects, multiple skids can be combined to form a complete plant. The key advantages of modular skids lie in their portability, faster installation, and reduced on-site execution time, making them ideal for time-sensitive or remote projects. Their cost and material efficiency, along with a design that supports scalability and robustness, provide a clear edge over conventional stick-built systems. As industries seek more flexible and resource-efficient solutions, modular skids offer a streamlined approach to project execution, especially in environments where space, speed, and precision are critical. *(Source: D&B Report)*

Modular skids play a critical role in supporting the efficient processing of petrochemical feedstocks and the production of derivatives such as ethylene, propylene, and aromatic compounds. Key applications include reactor and distillation, reactor and distillation skids for producing intermediates (e.g., olefins, polymers, solvents), heat exchanger and pump skids for thermal management and fluid transfer in cracking or reforming units, filtration and separation skids for removing impurities or separating products in downstream processing, and chemical dosing skids used in catalyst injection or for corrosion/scale prevention during refining.

Currently, we provide modularized solutions for our EPC projects under our Project Division. We have also supplied modular process skids to domestic and international clients for different process applications under our Heavy Engineering Division. Due to the advantages of modular engineering solutions as set out above, we intend to enhance our focus on modularized solutions for our EPC projects. We intend to sustain and increase our business and financial growth through a combination of measures, including without limitation, increasing contributions from modular skids and packages.

2. ***Expand into the emerging domains of the energy sector and leveraging opportunities in downstream segment of the oil and gas industry***

Building on our technical capabilities and proven project delivery expertise, our Company is now strategically diversifying into emerging areas of the energy sector. This includes ventures into hydrogen production, waste-to-energy solutions, thermal energy storage systems, and modular process units for refinery and petrochemical applications. These initiatives reflect the company's commitment to innovation and its alignment with global energy transition goals. Our Company is also leveraging favourable government policies and strong public sector support, particularly in areas such as renewable and green energy. With national priorities shifting toward decarbonization and energy diversification, opportunities in green hydrogen and waste-to-energy projects driven by circular economy principles are gaining significant policy and investment momentum. By proactively aligning its strategy with these developments, our Company aims to establish itself as a key player in India's clean energy transformation. Its focus on sustainable infrastructure and advanced energy solutions positions the company to deliver integrated EPC services across both conventional and next-generation energy domains. *(Source: D&B Report).* We are leveraging on strong government support and favourable government policies in segments such as renewable energy and green energy. Going forward, we intend to further enhance our focus on these emerging domains of the energy sector in the future. By increasing our focus on these emerging energy segments, we aim to position ourselves at the forefront of the renewable energy transition, offering a comprehensive suite of solutions that cater to the evolving energy needs of the future. The table below sets out our bid participation in projects in these emerging domains of the energy sector as at March 31, 2025, March 31, 2024, and March 31, 2023:

Client Sector	**Bid Participation**					
	Fiscal 2025		**Fiscal 2024**		**Fiscal 2023**	
	Number of EPC projects	**Amount (in ₹ million)**	**Number of EPC projects**	**Amount (in ₹ million)**	**Number of EPC projects**	**Amount (in ₹ million)**
Hydrogen	1	200	1	500	2	700
Waste-to-energy	1	200	Nil	Nil	Nil	Nil
Thermal energy storage	1	100	Nil	Nil	Nil	Nil
Process units for refinery and petrochemical segments	12	30000	10	14500	28	25000
Total	**15**	**30800**	**11**	**15000**	**30**	**25700**

In addition to enhanced focus on emerging domains of the energy sector, we also intend to expand our EPC projects into downstream segment of the oil and gas industry. Upstream and downstream oil and gas production refers to an oil and gas company's location in the supply chain. Upstream oil and gas production is conducted by companies that identify, extract, or produce materials. These exploration and production companies identify deposits, drill wells and recover raw materials from underground. We have executed various EPC projects for companies in the upstream segment of the oil and gas industry, such as surface facilities, early production facilities with modular skids, pipeline projects, and gas processing and produced water treatment. Downstream oil and gas production companies are close to the end-users or consumers, and operations begin after the production phase and continue to the point-of-sale. Companies engaged in downstream oil and gas industry include, among others, oil refineries and petrochemical plants. Leveraging our knowledge, contacts and experience in the upstream segment of the oil and gas industry, we intend to expand into EPC projects for the downstream segment of the oil and gas industry, initially focusing on hydrogen, waste-to-energy, thermal energy storage, process units for refinery and petrochemical segments.

3. ***Develop and maintain alliance, technical tie ups and partnerships with technology partners***

We believe that our ability to identify, develop and forge strategic alliances and partnerships with leading technology companies is a significant strength of ours. Our company's service portfolio is reliant on securing EPC projects initiated by both public and private conglomerates. In selecting contractors for major EPC projects, clients generally limit the tender to contractors they have pre-qualified based on several criteria including experience, technological capacity and performance, reputation for quality, safety record, financial strength, and previous experience in similar projects, as well as price competitiveness of the bid. Strategic alliances and partnerships allow us to enhance our technological capacity and performance such that we can pre-qualify for EPC projects in various sectors. Strategic alliances and partnerships with exploit technologies and expertise developed by our partners. We believe that such alliances and partnerships allow us to leverage the combination of our partners' technologies with our project management, engineering and construction capabilities as well as our knowledge of the market and customers in order to provide effective solutions for clients.

We have signed a memorandum of understanding with NOV, a US based technology company specialized in process solutions. The Memorandum of Understanding with NOV allows us to venture into business of providing process solutions for oil and gas industry. Our strategic partnerships with renowned technology companies have enhanced our technical capabilities and allowed us to help our clients address their technical concerns. We intend to continue to maintain long term sustainable strategic partnerships and technical tie-ups with technology companies to pre-qualify for projects requiring technical expertise in various aspects. These relationships are paramount to our success, enabling us to access new opportunities and leverage synergies within our industry. By forging these synergistic alliances, we enhance our competitive positioning and broaden our spectrum of opportunities for sustainable growth and value creation.

4. Expand our geographical footprint

We intend to expand our geographical footprint to exploit further opportunities in the EPC industry both within India and internationally. During the Fiscal 2025, Fiscal 2024 and Fiscal 2023, our domestic projects were located in the states of Maharashtra, Gujarat, Rajasthan and Odisha of India. We intend to explore opportunities for EPC projects across India. We also intend to explore opportunities for EPC projects across the globe, in particular Russia, the Africa continent and UAE. In Africa, we have recently been awarded our first EPC project in Libya.

Under our Heavy Engineering Division, we have completed contracts pan-India as well as internationally in UAE, during Fiscal 2025, Fiscal 2024 and Fiscal 2023. In the future, we intend to explore opportunities for supply of our heavy equipment to new geographical regions.

By leveraging our low cost and efficient execution capabilities, we believe that we capture significant revenues from both domestic and international opportunities in new geographical areas.

DESCRIPTION OF OUR BUSINESS

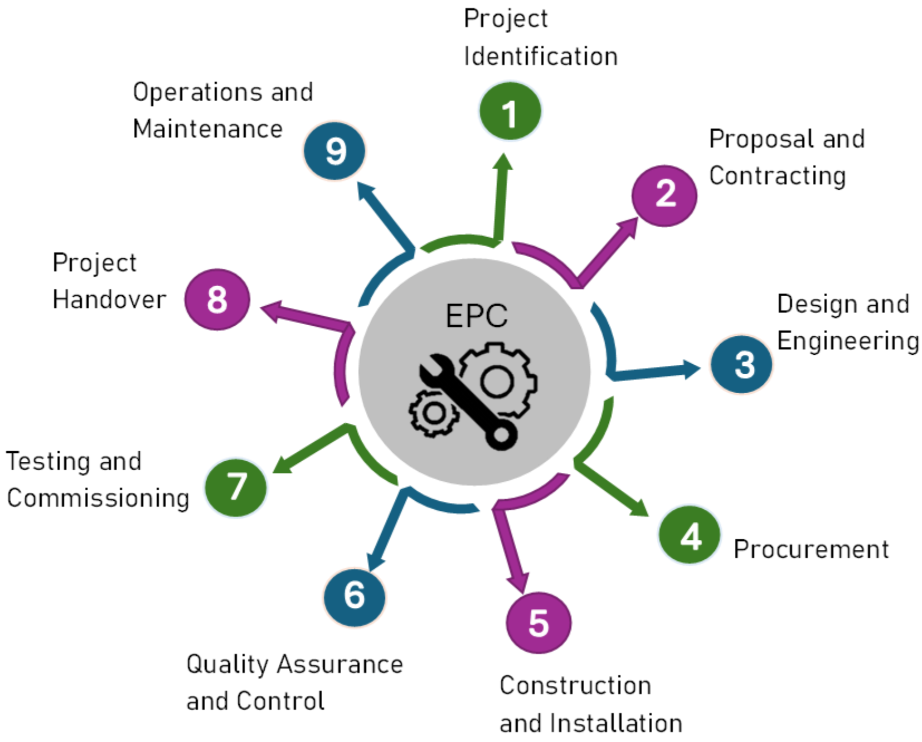
Our business operations are categorized under the following business divisions: (i) Project Division; and (ii) Heavy Engineering Division.

Project Division

Under the Project Division, we carry out integrated EPC services, as a one-stop service provider, tailored to meet the unique needs of our clients. Our expertise lies in surface facilities, early production facilities, steel pipelines network, gas processing plants, and cross pipelines.

EPC operational framework

The EPC process is a systematic approach used in project management, particularly in the fields of construction and engineering. Our EPC operational framework encompasses several critical stages as shown below. Each contributing to the successful completion of a project. Here is a detailed breakdown of the nine (9) key stages in the EPC process:



1. Project Identification: This initial stage involves identifying and defining the project requirements and objectives. It includes feasibility studies, market analysis, and the assessment of potential sites. The goal is to determine whether the project is viable and aligns with the strategic goals of the organization.

2. Proposal and Contracting: Once the project is identified, the next step is to develop a detailed proposal. This proposal outlines the scope of work, estimated costs, timelines, and deliverables. After the proposal is approved, contracts are negotiated and signed with all relevant stakeholders, including clients, contractors, and suppliers.

3. Design & Engineering: In this stage, detailed designs and engineering plans are developed based on the project specifications. This includes architectural designs, structural engineering, electrical systems, and other technical aspects. The focus is on creating precise blueprints that guide the construction phase. Our team of experienced engineers leverages cutting-edge technologies and industry best practices to design innovative solutions that meet the highest standards of quality, safety, and sustainability. As of March 31, 2025, our design & engineering team comprised of 24 employees.

4. Procurement Services: Depending on the need of specific customers and technical specifications, we procure equipment or parts of equipment, such as compressors, pumps, pipes, electrical components, etc., from third party suppliers. With our extensive network of suppliers and vendors, we excel in procuring the highest quality materials, parts, equipment, and services at competitive prices. Our strategic sourcing approach ensures timely delivery and cost-effectiveness, helping clients optimize project budgets and timelines. Our Company received the first engineering, procurement and construction ("EPC") project from Continental India Limited for mechanical utility works in 2012.

5. Construction & Installation: This is the execution phase where the physical construction and installation of the project take place. It involves site preparation, foundation work, structural erection, and the installation of systems and equipment. Close supervision is required to ensure that the construction adheres to the design specifications and quality standards.

6. Quality Assurance & Control: Throughout the construction phase, continuous quality assurance and control measures are implemented. This includes regular inspections, testing, and verification to ensure that all aspects of the project meet the required standards and regulations. Any deviations are corrected promptly to maintain quality.

7. Testing & Commissioning: Once construction is completed, the project undergoes rigorous testing and commissioning. This involves testing all systems and components to ensure they operate correctly and efficiently. Commissioning verifies that the project meets its intended performance criteria and is ready for operational use.

8. Project Handover: The final stage is the handover of the completed project to the client. This includes providing all necessary documentation, such as operation manuals, warranties, and as-built drawings. Training

may also be provided to the client's personnel to ensure they can effectively operate and maintain the new facilities. The project is officially closed out, and any remaining issues are addressed during the warranty period.

9. Operation and Maintenance (O&M): Our O&M services is a comprehensive, full-service package that allows asset owners to fully outsource the operation & maintenance of their assets, without compromising operating safety or losing control of their assets. Integrated O&M includes a strategic and comprehensive approach to managing the ongoing activities related to the operation and maintenance of various projects and facilities. By leveraging advanced technologies and industry best practices, we ensure that clients' assets operate at peak efficiency and reliability, minimizing downtime and maximizing productivity.

EPC projects

Since the commencement of Fiscal 2023, we have completed five (5) EPC projects for various notable clients under the Project Division. The table below sets out some of our key completed EPC projects in the Project Division:

Sr. No.	Client Name	Brief Description of Project	Completion Date	Value (Amount in ₹ million)	Industrial Sector
1.	Cairn – Mangla 	Mangala in Fill Well Hook-up - 14 Producer Wells Hook-up, 9 Injector Wells Hook-up, Augmentation of existing well pads in Mangala Field	January 17, 2024	1068.84*	Oil and gas
2.	RDG – 5 Vedanta Limited (Cairn Oil and Gas) 	Provision of EPC services for well hook up at RDG field to support mining operations	Last date of billing 31st March 2025	261.48*	Oil and gas
3.	RDG-3 Vedanta Limited (Cairn Oil and Gas)	Provision of EPC services for 3 well hook up, gas wells for production at RDG field	March 2, 2023	83.19*	Oil and gas
4.	Bharat Petroleum Corporation Limited 	Laying and construction of steel pipelines network and associated work	May 3, 2025	294.93*	Oil and gas
5.	Customer 5(1)	Integrated Field Plan Execution Services in Satellite Fields in RJ-ON 90/1 Block - Development of Central Processing Facility at Raag-0, Development of Produced Water Treatment and Injection Facility at Raag-03, Development of Gas Processing Facility at GSV, Intra Field Pipeline)	December 31, 2023	1390.00#	Renewable Energy

**Inclusive of GST*

#Exclusive of GST
(1) Consent not received from the customer

The table below sets out our ongoing EPC projects under the Project Division as of March 31, 2025:

(Amount in ₹ million)

Sr. No.	Client Name	Brief Description of Project	Location	Agreement Amount	Work Completed as on March 31, 2025	Work Order in hand	Industrial sector
1.	Oil and Natural Gas Corporation	Creation of surface facilities for high pressure air injection pilot project	Domestic	898.57	586.14	312.43	Oil and gas
2.	Oil and Natural Gas Corporation	Replacement of Cold Box for LPG-1 & LPG-II units and Brazed Aluminum Plate – Fin Heat Exchanger	Domestic	662.74	522.41	140.33	Oil and gas
3.	Vedanta Limited (Cairn Oil and Gas)	Provision of EPC works for local service facility at Mangla	Domestic	1409.44	577.64	831.80	Oil and gas
4.	Vedanta Limited (Cairn Oil and Gas)	Provision of EPC works for well hook up services for ABH 11 wells	Domestic	970.75	961.80	8.95	Oil and gas
5.	Vedanta Limited (Cairn Oil and Gas)	Provision of EPC works for well hook up services for Aishwarya and Mangla wells	Domestic	8,330.00	1,174.04	7155.96	Oil and gas
			Total	**12271.50**	**3822.03**	**8449.47**	**-**

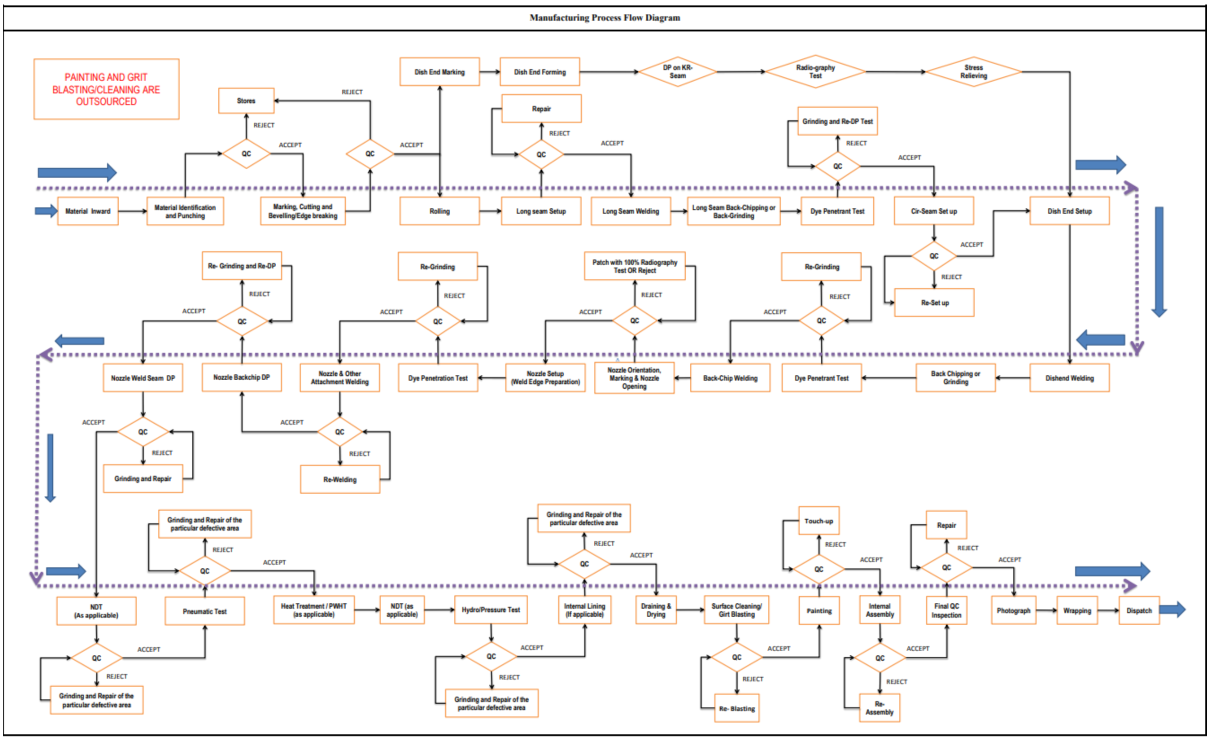
Heavy Engineering Division

Under the Heavy Engineering Division, we deliver advanced design & engineering, project management, procurement, manufacturing and installation solutions to a diverse range of industries, including oil and gas, power and petrochemicals. Specifically, we manufacture and supply heavy equipment and products, namely process equipment, process skids and process packages.

Process Equipment

Process equipment is used in several applications such as process units, water treatment, steam power generation, pipelines, saltwater disposal, etc., where chemical or mechanical methods are applied. Each of these equipment is very important because of its indispensable usage in the working of a process. Our portfolio of process equipment include, among others, pressure vessels, shall and tube heat exchangers, air cooled heat exchangers, distillation columns, reactors and pig launchers/receivers.

Process for Manufacturing Process Equipment



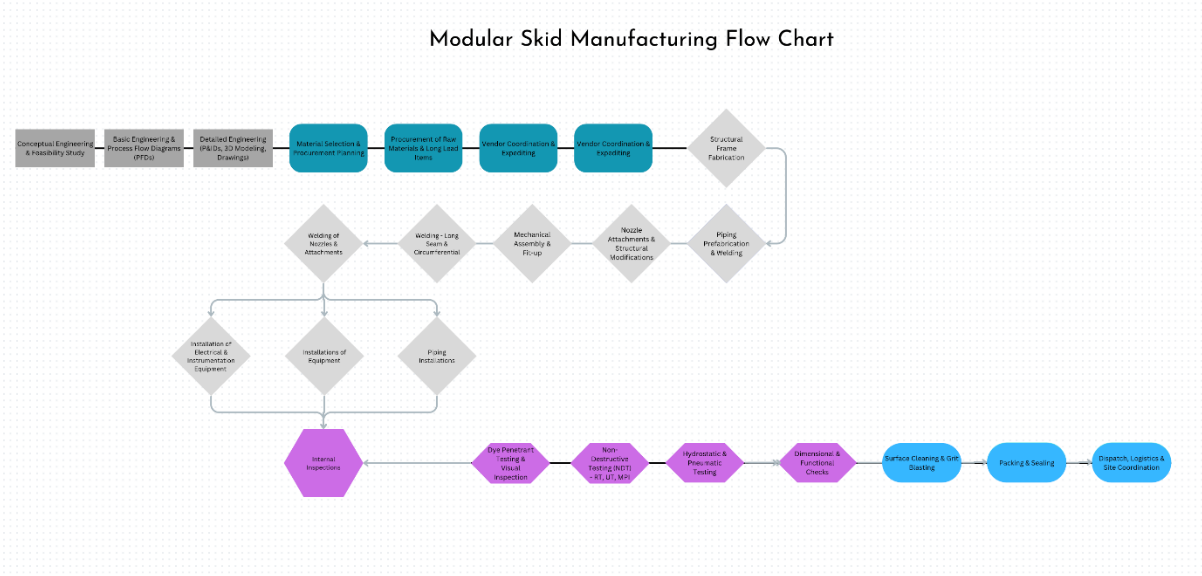
Process Skids

Process skids are essential modular systems used in various industrial applications to streamline and simplify complex processes. A process skid is a self-contained process system that consolidate essential process components such as equipment, piping, and instrumentation into a single, transportable frame. These systems are designed to execute specific industrial functions and are widely used to streamline complex processes across sectors such as petrochemicals, oil & gas, energy, pharmaceuticals, and water treatment. By integrating all necessary elements in a compact unit, process skids reduce the complexity and coordination required in traditional on-site installations, enabling faster deployment and improved project control. (*Source: D&B Report*). We believe that modular skids offer several advantages over the conventional process piping solutions due to its compact design, which enables portability and quicker installation, including reduction of on-site weld joints and cost of welding, lower procurement costs since an entire skid or module can be procured through a singular transaction and involves shorter time duration in making the plant site ready.

Our portfolio of process skids includes gas metering skids, gas conditioning skids, two phase/three phase separator skids, chemical injection and dozing skids, lube oil skids, fuel forwarding skids, condensate recovery skids and manifolds.

Process for Manufacturing Process Skids

Set out below is a flowchart which describes our process for manufacturing process skids:



Process Packages

In the oil and gas industry, process packages refer to pre-designed, skid-mounted units that perform specific treatment or conditioning tasks on fluids like oil and gas. These packages are typically used to separate, purify, dehydrate, and otherwise prepare these fluids for further processing or sale. They are often modular, meaning they can be easily integrated into larger facilities.

Examples of Process Packages in Oil and Gas:

- **Gas Dehydration:** Removing water vapor from natural gas streams.
- **Separation:** Three-phase separators, which divide crude oil into oil, water, and gas.
- **Heat Exchangers:** Used for heating or cooling fluids in various processes.

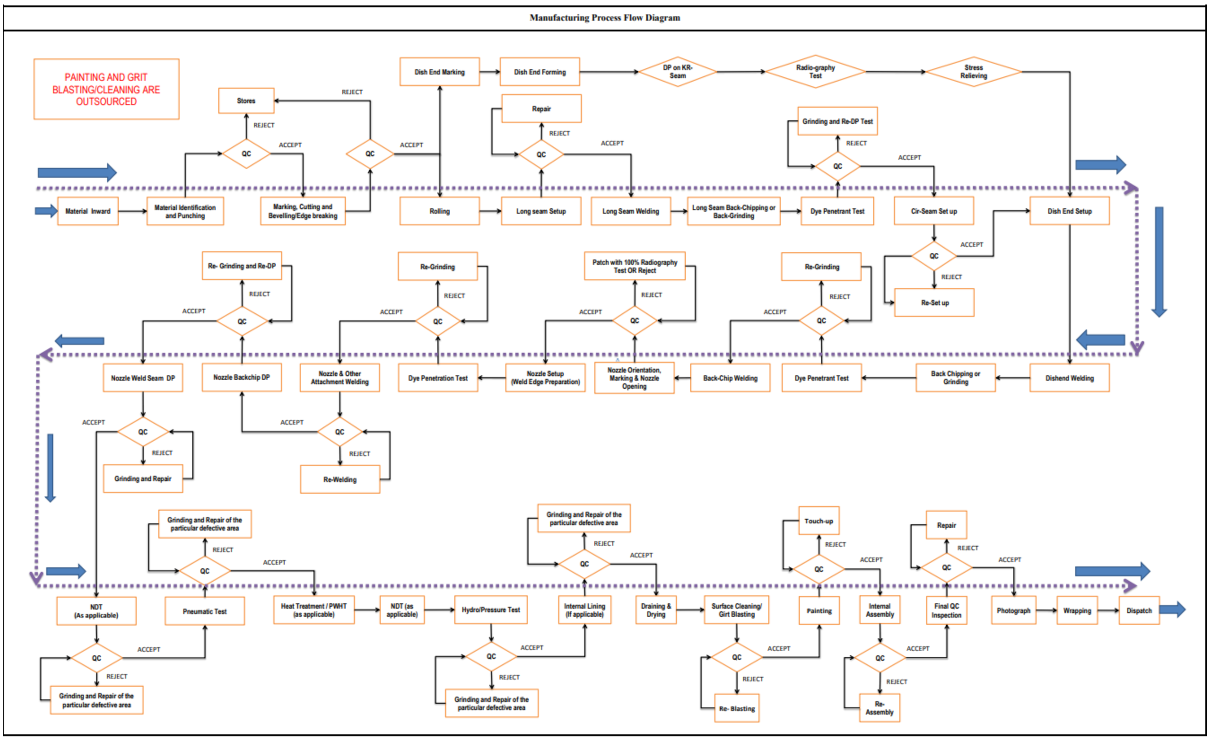
Key Benefits of Process Packages:

- **Modular Design:** Skid-mounted units can be easily transported and installed, reducing on-site construction time and costs.
- **Pre-engineered Solutions:** These packages offer pre-designed and tested solutions, minimizing engineering time and risk.
- **Specialized Applications:** They can be tailored to specific needs, such as handling heavy crudes or removing specific contaminants.
- **Efficient Integration:** Process packages can be easily integrated into existing or new facilities.
- **Cost-Effective:** Modular design and pre-engineered solutions can lead to cost savings.

Our portfolio of process packages includes instrument and service air package, water treatment package, glycol dehydration package, nitrogen production package, hydrogen production package, early production set-ups and vapor recovery unit.

Process for Manufacturing Process Packages

Set out below is a flowchart which describes our process for manufacturing process packages:



HED Contracts

Since the commencement of Fiscal 2023, we have completed 21 contracts for various notable clients under the Heavy Engineering Division. The table below sets out some of our key completed contracts in the Heavy Engineering Division, since the commencement of Fiscal 2023:

Sr. No.	Client Name	Brief Description of Contract	Completion Date	Value (Amount in ₹ million)	Industrial sector
1.	Thermax Limited/Numalighar Refinery Limited 	EPCC-03 SRU Block N at NREP – Design, engineering, manufacturing & supply 39 no. of cs and ss heat exchanger package	July 30, 2024	477.01	Oil and gas
2.	Oil and Natural Gas Corporation Limited (ONGC) 	CBM Jharia Block Parabatpur GCS Plant Bokaro Asset - Process Design, HAZOP, Mechanical Engineering, Manufacturing, Testing, Inspection & Supply of TEG Based Gas Dehydration Unit Package.	July 24, 2024	72.90	Oil and gas

Sr. No.	Client Name	Brief Description of Contract	Completion Date	Value (Amount in ₹ million)	Industrial sector
3.	HPCL Rajasthan Refinery Limited 	EPCC-07 Dual Feed Catalytic Cracking Unit Package - Design, Engineering, Manufacturing, Testing, Inspection & Supply of Carbon Steel, Stainless Steel Heat Exchanger Package.	September 27, 2022	15.51	Oil and gas
4.	Abu-Dhabi National Oil Company (ADNOC) 	EPC-07 Dalma Gas Development Onshore Project - Design, Engineering, Manufacturing, Testing, Inspection & Supply of HIC+NACE Pig Launcher and Receiver Package.	March 30, 2024	46.59	Oil and gas
5.	Cairn Oil and Gas (Vedanta Limited) 	Integrated Field Plan Execution Services in Satellite Fields in RJ-ON 90/1 Block - HAZOP, Design, Engineering, Manufacturing, Testing, Inspection & Supply of Indirect Water Bath Heater Package with Duplex Heating Coil	March 3, 2023	48.50	Oil and gas

As of March 31, 2025, we have three (3) ongoing contracts under the Heavy Engineering Division. The table below sets out some of our key ongoing contracts under the Heavy Engineering Division:

(Amount in ₹ million)

Sr. No.	Client Name	Brief Description of Project	Location	Agreement Amount	Work Completed as on March 31, 2025	Work Order in hand	Industrial sector
1.	Frontier Petroleum Services	Supply of Goods	Export	3.10	-	3.10	Oil and gas
2.	ESNAD	Supply of Goods	Export	1065.37	-	1065.37	Oil and gas
3.	Tecnimont SPA	Supply of Goods	Export	56.11	-	56.11	Oil and gas
Total				**1,152.50**	-	1152.50	

Our company specializes in providing Engineering, Procurement, and Construction (EPC) services, primarily within the upstream and midstream segments of the hydrocarbon industry. Our Company operates in the non-renewable energy sector, with a strategic focus on the exploration, production, transportation, and processing of oil and natural gas. In the upstream segment, the company engages in onshore extraction activities, beginning with geological surveys and extending to the drilling of wells. We develop essential surface infrastructure such as wellheads, separators, and gathering pipelines to facilitate efficient resource extraction. emphasizes the deployment of quick production facilities, enabling accelerated recovery from oil fields and reduced time-to-market.

In the midstream segment, our Company invests in a robust network of pipelines and storage systems to ensure the safe and efficient transportation of crude oil and natural gas. This includes the development of natural gas processing plants, where impurities are removed and natural gas liquids are separated from raw gas, enhancing fuel quality and commercial value. Through the integration of advanced technologies and environmentally compliant infrastructure, the company ensures cost-effective, reliable, and scalable delivery of energy resources across domestic and regional markets *(Source: D&B Report)*

OUR FACILITIES

We have one (1) strategically located Manufacturing Facility located in Gandhinagar in the state of Gujarat in India. The plot numbers of the land on which our Manufacturing Facility is situated are set out in "*Our Business – Owned Properties*" and "*Our Business – Leased Properties*" beginning on page 329.

Capacity and Capacity Utilization

The table below sets forth the installed production capacity and the capacity utilization at our Manufacturing Facility for process equipment, process skids and process packages for the Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Facilities	Fiscal 2025			Fiscal 2024			Fiscal 2023		
	Installed Capacity (in MT)*	Capacity Utilization (in MT)*	Capacity Utilization (in %)	Installed Capacity (in MT)*	Capacity Utilization (in MT)*	Capacity Utilization (in %)	Installed Capacity (in MT)*	Capacity Utilization (in MT)*	Capacity Utilization (in %)
Process equipment Process skids Process packages	2000	563.273	28.16	2000	1211	60.50	2000	638	31.90

As certified by Shivabhai Khembhai Patel, Chartered Engineer, by certificate dated July 18, 2025

RAW MATERIALS

We primarily require steel, pipes, fittings, flanges, plates, etc. for manufacturing process equipment, process skids and process packages, and require pipes, cables, fittings, equipment, panels, instruments, valves, etc. for EPC projects. We either enter into one-year contracts or purchase orders with our suppliers. We prioritize vendor management with a focus on strong supplier relationships and regular assessments to maintain quality and reliability. We also employ efficient inventory management and digital procurement tools to streamline operations, enhance transparency, and optimize material availability.

The following table sets forth our cost of materials consumed in the periods indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (In ₹ Million)	As a % of total expenses (in %)	Amount (In ₹ Million)	As a % of total expenses (in %)	Amount (In ₹ Million)	As a % of total expenses (in %)
Cost of materials consumed (inclusive of changes in inventories)	2,193.51	67.68	1,357.84	60.97	969.12	63.35

The table below sets forth cost of materials purchased from our top supplier, top three suppliers and top ten suppliers for the periods indicated.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (In ₹ Million)	% of cost of materials consumed (in %)	Amount (In ₹ Million)	% of cost of materials consumed (in %)	Amount (In ₹ Million)	% of cost of materials consumed (in %)
Largest supplier	499.97	25.65	263.11	17.43	89.00	8.49
Top 3 suppliers	972.32	49.88	515.66	34.17	233.84	22.32
Top 10 suppliers	1,318.86	67.65	786.46	52.11	509.42	48.62

The table below sets out the breakdown of cost of materials consumed from domestic and international suppliers for Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (In ₹ Million)	As a % of total cost of materials consumed (in %)	Amount (In ₹ Million)	As a % of total cost of materials consumed (in %)	Amount (In ₹ Million)	As a % of total cost of materials consumed (in %)
Cost of materials consumed from domestic suppliers	1,356.29	61.83	983.68	72.44	921.02	95.04

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (In ₹ Million)	As a % of total cost of materials consumed (in %)	Amount (In ₹ Million)	As a % of total cost of materials consumed (in %)	Amount (In ₹ Million)	As a % of total cost of materials consumed (in %)
Cost of materials consumed from international suppliers	837.22	38.17	374.16	27.56	48.10	4.96
Total	**2,193.51**	**100.00**	**1,357.84**	**100.00**	**969.12**	**100.00**

For raw materials procured from international suppliers, they are mainly supplied from UAE.

UTILITIES AND LOGISTICS

Power

Our Manufacturing Facility and Registered Office have adequate power supply from the public supply utilities. For our Manufacturing Facility, we have a connected load of 150 KVA from Uttar Gujarat Vij Company Limited. Further, we have a 24x7 power backup at our Manufacturing Facility through a DG set with a capacity of 160 KVA supporting our critical manufacturing operations. Our Manufacturing Facility also uses LPG oxygen cylinders as fuel which is sourced locally.

Water

The water requirements at our Manufacturing Facility are met through water provided by Central Ground Water Authority on a need-basis during the course of our business operations.

Freight and Transportation

As part of our EPC projects, we transport equipment, skids and packages manufactured by us to the construction sites or our clients by road, rail and sea. Separate from EPC projects, we also sell equipment, skids and packages we manufactured directly to customers. We sell our products on ex-work/free-on-board (“FOB”), cost, insurance and freight (“CIF”) and/or delivery duty paid (“DDP”) basis. In addition, we may have to pay for transportation costs in relation to the delivery of some of the raw materials and other inputs to our Manufacturing Facilities. We do not own any vehicles for the transportation of our products and raw materials; we therefore rely on third party transportation and logistics providers for delivery of our raw materials and products. However, we do not have any long-term contractual arrangements with such third-party transportation and logistics providers. Disruptions of logistics could impair our ability to procure raw materials and deliver our products on time.

Where we are responsible for shipping the products to the customer, our export and goods transport agents arrange for the finished products to be trucked to our customers in India or to the port for export, as applicable. Our export agents handle the requisite clearance procedures. For exports, our export agents co-ordinate with the shipping line or airline to file and release the necessary bills of lading or air waybills. Incoterms determine the exact delivery terms, which includes the manner in which the goods will be delivered, payee details and the person responsible for procedures such as loading and unloading. See *“Risk Factors 16 - We use third party transportation and logistics service providers for delivery of our products to our customers as well as raw materials to our manufacturing facility. Any delay in delivery of our products or raw materials or increase in the charges of these entities could adversely affect our business, results of operations and financial condition. We also may be exposed to the risk of theft, accidents and/or loss of our products in transit.”* on page 40.

Our Customers

Under our Heavy Engineering Division, we had served 10, 9, and 12 customers in Fiscal 2025, 2024, and 2023 respectively in India, and 3 customers in Fiscal 2025 and 3 customers in Fiscal 2024 in the overseas market. Under our Project Division, we have served 5 customers in the last three fiscals.

Geographic split

We cater to both domestic as well as international markets. We have established strong and long-standing relationships with our various customers. We have diversified customer base with customer base across 9 countries. Set out below are details of certain countries to which we supply our products and services, and revenues from operations generated from such countries for the indicated period/year:

Countries	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (in ₹ million)	As a percentage of total revenue from operations (in %)	Revenue (in ₹ million)	As a percentage of total revenue from operations (%)	Revenue (in ₹ million)	As a percentage of total revenue from operations (%)
Domestic Sales	3,431.20	83.51	2,143.95	83.74	1,600.12	100.00
Export Sales, breakdown as follows:	-	-	-	-	-	-
UAE	677.54	16.49	416.41	16.26	-	-
Total Revenue from operations	**4,108.74**	**100.00**	**2,560.37**	**100.00**	**1,600.12**	**100.00**

Industrial sector split

Our customers are predominantly companies operating in the energy segment, including oil & gas, power and petrochemicals. Our revenue contribution from our customers in various industrial sectors is set out below together with our revenue from these sectors as a percentage of our total revenue from operations in Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Sector	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	% of total revenue from operations (in %)	Amount (in ₹ million)	% of total revenue from operations (in %)	Amount (in ₹ million)	% of total revenue from operations (in %)
Oil and gas	3,965.43	96.51	2,378.68	92.91	1,580.31	98.76
Others	143.31	3.49	181.69	7.09	19.81	1.24
Total	**4,108.74**	**100.00**	**2,560.37**	**100.00**	**1,600.12**	**100.00**

Customer Retention

Our ability to address the various and stringent customer requirements over long periods enables us to obtain additional business from existing customers as well as new customers. We believe our customer relationships are led primarily by our ability to develop processes, meet stringent quality and technical specifications and manufacture customers' products and execute customers' projects in a cost effective, safe and environment friendly manner. We have been executing projects and completed contracts for notable customers, including global companies such as Frontier Petroleum Services LLC, and Indian companies such as EIL, ONGC, IOCL, BPCL, HPCL, PDIL, Vedanta Limited, Synergia Energy Limited, Sun Petrochemicals Private Limited, Thermax Limited, Fives India Engineering & Projects Private Limited, and Koerting Engineering Private Limited.

We have a history of high customer retention. In Fiscal 2025, Fiscal 2024 and Fiscal 2023, we derived approximately 71.85%, 58.19% and 86.86%, respectively, of our restated revenues from operations from repeat customers (defined as customers from which we have had revenues in the past three fiscal years). As of March 31, 2025, we enjoyed relationships in excess of 3 years with 5 of our top 10 customers. Set forth below are the details of our customers with whom we have long standing relationships:

Customer	Country	Number of years of association
Thermax Limited	India	3
Sun Petrochemicals Limited	India	4
Fives India Engineering & Projects Private Limited	India	3
Koerting Engineering Private Limited	India	3
Vedanta Limited (Cairn Oil and Gas)	India	10

We typically participate in a lengthy and rigorous vendor selection process with our customers, which can take up to six months from the date of issue of an RFQ. We are generally required to submit a detailed technical proposal including technical information such as product or project features, performance specifications, compliance with legal and regulatory requirements, proposed development timeline and financial capabilities. We invest in securing new customer relationships through this time consuming and costly vendor selection process, as it enables us to better understand our customers' design and performance needs and demonstrates our capabilities in providing comprehensive EPC solutions.

Concentration of customers

The table below sets forth our revenue from our largest customer, top 3 customers and top 10 customers and their contribution to our revenue from operations for the periods indicated.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	% contribution to revenue from operations (in %)	Amount (in ₹ million)	% contribution to revenue from operations (in %)	Amount (in ₹ million)	% contribution to revenue from operations (in %)
Largest Customer	1947.58	47.40	870.95	34.02	675.25	42.20
Top 3 Customers	3523.57	85.76	1,758.13	68.67	1,372.53	85.78
Top 10 Customers	4089.48	99.52	2490.02	97.25	1,576.67	98.53

We rely and expect that we will continue to be reliant on our top 10 customers for a substantial portion of our revenue. For the risks associated with our concentration of customers, see "*Risk Factors – We derive a significant portion of our revenue from operations from our top 10 clients. The loss of, or a significant reduction in, business from any of our major clients may could adversely affect our business, financial condition, results of operations and future prospects.*on page 40.

SALES AND MARKETING

Our business is conducted on a business-to-business basis and our focus is on maintaining constant contact with customers and to ensure timely delivery. We have a sales and marketing team that is dedicated to taking new orders, quoting rates, and aids in understanding the requirements of our customers. As of March 31, 2025, our sales and marketing team comprises of 10 dedicated employees. We also take part in trade shows and exhibitions which help us to get new customers.

In order to serve our existing direct end-use customers as well as to secure new customers and expand the reach of our products to new markets, we are expanding across new geographies. We intend to achieve this by getting approval from various renowned international and domestic customers and upgrade our technical knowledge by entering into technology tie-up with technology companies, in order to meet various customer requirements. We also intend to participate in limited/open bidding process when the customers put forth their requirements. In the Fiscal 2025, 2024 and 2023, we have won projects worth ₹ 7,066.42 million ₹ 3,815.28 million and ₹ 950.68 million respectively amounting to 22.25%, 22.26% and 3.34 % of the total projects bided for

QUALITY CONTROL, TESTING AND CERTIFICATIONS

Our quality policy is focused on fulfilling customer requirements through reliable products and services aimed at meeting all regulatory requirements. Our customers demand the highest quality from us and to meet their expectations, we have developed in-house multilevel quality control processes. These quality control measures range from the initial inspection of raw materials and other parts and components to the continuous improvement of our business processes at each step in the production of our products and provision of services. Our manufacturing infrastructure is complemented by our stringent quality and safety standards and processes. Through our regular internal audits, we ensure that our manufacturing facilities are in compliance with local regulatory requirements as well as the requirements stipulated by our customers. We utilize an ERP system to trace each material and processes which helps us identify the root cause of a problem if it occurs and to take measures against the problems identified.

Given the nature of application of our products and engineering processes to critical industries such as oil and gas, our products and engineering processes are measured against high quality standards and stringent specifications of our customers. These specifications are provided by our customers through technical specifications and quality standards forming part of the contracts which we enter into with our customers.

Our Company has acquired the following certifications and accreditations for our facilities:

- ISO 9001:2015 certificate for design, fabrication, supply and erection commissioning of process skids, SV station, plant piping and process equipment.
- ISO 14001:2015 certificate for design and engineering, fabrication of all process skids, gas metering/pressure reducing stations, plant piping, process equipment and pressure vessels, pressure piping and repair of pressure vessels.
- ISO 45001:2018 certificate for design and engineering, fabrication of all process skids, gas metering/pressure reducing stations, plant piping, process equipment and pressure vessels, pressure piping and repair of pressure vessels.
- "U" and "U2" stamps from the American Society of Mechanical Engineers for our Manufacturing Facility.

As of March 31, 2025, we have an in-house quality control team comprising of 27 employees. In executing the projects, we monitor and test all materials for conformity, track non-conformities and make rectifications to ensure customers' satisfaction. Our quality assurance and quality control team ensure compliance with our quality management systems and statutory and regulatory compliances. This team conducts pre-dispatch inspection of our products. In addition, our Manufacturing Facility is subject to compliance audits in relation to quality management by third party agencies. Our customers expect us to undertake extensive product approvals and/or certification process and some of our customers also perform their own quality checks to ensure that our products meet their demands and comply with the requirements.

HUMAN RESOURCES AND EMPLOYEE TRAINING

Our workforce is a critical factor in maintaining quality and safety which strengthens our competitive position. We are largely dependent on our highly skilled and technically competent workforce for timely completion of our projects. We also hire labour contractors for our Manufacturing Facility and construction sites, from time to time.

The following table provides our employee cost for the Fiscal 2025, 2024 and 2023:

Particulars	**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Amount (₹ million)	**% of Revenue from Operations (in %)**	**Amount (₹ million)**	**% of Revenue from Operations (in %)**	**Amount (₹ million)**	**% of Revenue from Operations (in %)**
Employee Benefits Expense	242.74	5.91	214.81	8.39	167.33	10.46

As of March 31, 2025, we had 285 full time employees. The table below sets forth the breakdown of our full-time employees as of March 31, 2025:

Departments / Teams	**Number of full-time employees at March 31, 2025**
Management and administration	21
Design & engineering	24
Production/manufacturing	153
Sales and marketing	10
Quality Control	27
Finance and accounts	11
Environmental, health and safety	14

Departments / Teams	Number of full-time employees at March 31, 2025
Information Technology	2
Others	23
Total	**285**

We seek to maintain a high-performance work culture based on values of development and collaboration. Our employees are not part of any union, and we have not experienced any work stoppages due to labour disputes or cessation of work in the recent past.

HEALTH, SAFETY AND ENVIRONMENT

We endeavour to adhere to laws and regulations relating to protection of health, employee safety and the environment. Our activities are subject to the environmental laws and regulations of India and other jurisdictions, which govern, among other aspects, air emissions, waste water discharge, the handling, storage and disposal of hazardous substances and waste, the remediation of contaminated sites, natural resource damage, and employee health and employee safety.

We believe that accidents and occupational health hazards can be significantly reduced through a systematic analysis and control of risks by providing appropriate training to our management and our employees. We have adopted an employee health and safety policy to ensure compliance with legal and other requirements related to environment and occupational health safety, in addition to ensuring resource conservation, prevention of pollution, injury and ill health of employees.

INFORMATION TECHNOLOGY

Our IT systems are vital to our business, and we have adopted IT policies to assist us in our operations. The key functions of our IT team include establishing and maintaining enterprise information systems and infrastructure services to support our business requirements, maintaining secure enterprise operations. We utilize an enterprise resource planning solution which assists us with various business functions including business development, proposal management, materials management, inventory management, manufacturing process, quality management, plant maintenance, finance and controlling. We have also implemented an EDMS for our operations.

For information on the risk to our IT systems, see "*Risk Factors - Failure or disruption of our IT systems may adversely affect our business, results of operations and financial condition*" on page 53.

INSURANCE

Our operations are subject to hazards inherent in the EPC industry including accidents, equipment failure, exposure to dangerous materials, such as solvents, and risks related to machinery noise and manual handling activities, fire, earthquake, flood and other force majeure events, acts of terrorism and hazards that may cause injury and loss of life, severe damage to and destruction of property, equipment and environmental damage.

We have obtained and maintain appropriate and specialized insurance for commercial general liability and erection all risk policies for each project for the duration of the project and the defect liability period and generally maintain comprehensive insurance coverage for our assets and operations at levels that we believe to be appropriate.

Loss or damage to our materials, property and/or materials used in a project, including contract works, whether permanent or temporary, and materials or equipment whether supplied by us or supplied to us by the client, are generally covered by our "corporate general liability" and "erection all risk" insurance policy. We have also obtained automobile policies, business secure policy, marine insurance, fire policy, workmen compensation policies as well as a group health insurance policy for our full-time employees.

We believe that the level of insurance we maintain is appropriate for the risks of our business. However, we cannot assure you that our current insurance policies will insure us fully against all risks and losses that may arise in future. Even if such losses are incurred, we may be required to pay a significant deductible on any claim for recovery of such a loss, or the amount of the loss may exceed our coverage for the loss. See '*Risk Factors –Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject and this may have an adverse effect on our business*' on page 53.

CORPORATE SOCIAL RESPONSIBILITY

Our Company has constituted a Corporate Social Responsibility (**"CSR"**) Committee in compliance with the requirements of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 notified by Central Government and amendments thereto and formulated a CSR policy to govern such initiatives.

The CSR activities undertaken by our Company are as specified in Schedule VII of the Companies Act, 2013.

The table below sets forth our expenditure towards Corporate Social Responsibility for periods indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
	₹ millions	₹ millions	₹ millions
Expenditure towards Corporate Social Responsibility	1.50	3.81	0.80

INTELLECTUAL PROPERTY RIGHTS

As on the date of this Draft Red Herring Prospectus, our Company has made applications for registration of 4 trademarks before the Trade Marks Registry, for our logo which appears on the cover page of this Draft Red Herring Prospectus, which are pending at various stages in India. For details of our intellectual property, see "Government and Other Approvals" on page 489.

The following table provides the details of the applications of such trademarks:

Sr No.	Particulars	Issuing Authority	Date of application	Application status
1.	Trademark application bearing number 6587212 under Class 6 of the Trade Marks Act, 1999	Trademark Registry	August 22, 2024	Filed
2.	Trademark application bearing number 6587213 under Class 7 of the Trade Marks Act, 1999	Trademark Registry	August 22, 2024	Filed
3.	Trademark application bearing number 6587214 under Class 37 of the Trade Marks Act, 1999	Trademark Registry	August 22, 2024	Filed
4.	Trademark application bearing number 6587214 under Class 40 of the Trade Marks Act, 1999	Trademark Registry	August 22, 2024	Filed

We have acquired, developed and continue to acquire and develop knowledge and expertise, or know-how, and trade secrets in our businesses. Our know-how and trade secrets in our businesses are not patented, however, they are valuable in that they enhance our ability to provide high-quality products and services to our customers.

PROPERTIES

Our Registered and Corporate Office is located at Office No. 1322 to 1326, Swati Crimson and Clover, Near Shilaj Circle, Shilaj, Ahmedabad, Daskroi, Gujarat, India, 380059. We have one Manufacturing Facility located at Block No. 762, Paiki Ahmedabad – Mehsana Express Highway, Village-Pla Taluka-Kalol, Gandhinagar, India.

Brief details of our owned and leased immovable properties as on the date of this Draft Red Herring Prospectus are set out below:

Owned Properties:

Sr. No	Purpose	Property Description	Area	Date of Acquisition
1.	Our Registered and Corporate Office	Office No. 1322 to 1326, Swati Crimson and Clover, Near Shilaj Circle, Shilaj, Ahmedabad, Daskroi, Gujarat, India, 380059	2,693.76 square feet	December 21, 2022
2.	Vacant Land	Survey No. 742, Nandasan, Kadi, Mehsana, Gujarat, India	4,347 square metres	January 5, 2022
3.	Vacant Land	Block No. 732, Nandasan, Laxmipura Taluka, Kadi District, Mehsana, Gujarat, India	4,247 square metres	January 5, 2022

Leased Properties:

Sr. No.	Purpose	Property Description	Area	Lessor	Term
1.	Manufacturing Facility	Block No. 762, Paiki Ahmedabad – Mehsana Express Highway, Village-Pla Taluka-Kalol, Gandhinagar, India	12,260 square meters	Oswal Industries Limited	10 years from April 23, 2025, valid till April 22, 2035
2.	Warehouse	Block No. 729, Paiki, Ahmedabad – Mehsana Express Highway, Village-Pla Taluka-Kalol, Gandhinagar, India	6,779 square meters	Oswal Industries Limited	3 years from September 18, 2024 valid till September 17, 2027
3.	Site Office	Khasra No 1051/393 & 1262/393, MPT Road, Bandra (Patwar Mandal), The-Barmer, Rajasthan	150,000 square feet	M/s Tan Singh Chauhan	2 years valid from November 1, 2024 till October 31, 2026
4.	Registered and Corporate Office	1314-1315, Swati Clover, Nr Shilaj Circle, SP Ring Road, Thaltej, Ahmedabad-380054	1,376 square feet	Padmavati Babulal Bokadia	11 months and 28 days valid from April 1, 2025 till March 28, 2026
5.	Registered and Corporate Office	1316-1317, Swati Clover, Nr Shilaj Circle, SP Ring Road, Thaltej, Ahmedabad-380054	1,410 square feet	Usha Ratan Bokadia	11 months and 28 days valid from April 1, 2025 till March 28, 2026
6.	Registered and Corporate Office	1318-1319, Swati Clover, Nr Shilaj Circle, SP Ring Road, Thaltej, Ahmedabad-380054	1,410 square feet	Sarika Jayant Bokadia	11 months and 28 days valid from April 1, 2025 till March 31, 2026
7.	Registered and Corporate Office	1320-1321, Swati Clover, Nr Shilaj Circle, SP Ring Road, Thaltej, Ahmedabad-380054	2,169 square feet	Rekha Jitendra Bokadia	11 months and 28 days valid from April 1, 2025 till March 31, 2026

COMPETITION

Large, well-established EPC companies dominate the market and are preferred by major oil and gas operators due to their proven expertise, financial stability, and capacity to handle large projects. Mid-sized EPC firms face fierce competition from these dominant players, making it hard to win significant contracts. Our company operates in a competitive landscape and faces competition from several established players in the oil and gas EPC segment, including Anup Engineering, Deep Industries Ltd, Patels Airtemp (India) Ltd., Lloyds Engineering Works Limited, among others. These companies also offer comparable EPC and process equipment solutions across similar segments, with capabilities in modular fabrication, gas processing, and midstream infrastructure. (*Source: D&B Report*)

The EPC industry has high entry barriers for mid-sized EPC companies like access to skilled labour and experience workers, competition from established players, limited access to major contracts, cost overruns, scope creep, and disputes

To remain competitive in our markets, we must continuously strive to reduce our costs of production, through automation and innovation and improve our operating efficiencies. Some of our competitors have greater financial and other resources and better access to capital than we do, which may enable them to compete more effectively, or better geographical reach which gives them the ability to quote competitively as the transportation costs are limited. For details, see *"Industry Overview"* beginning on page 148.

KEY REGULATIONS AND POLICIES

The description is a summary of the key statutes, rules, regulations, notifications, memorandums, circulars and policies which are applicable to our Company and the business undertaken by our Company.

Taxation statutes such as the Income Tax Act, 1961, the Customs Act, 1962, professional tax legislations, wherever applicable and the relevant goods and service tax legislation apply to us as they do to any Indian company. For details of government approvals obtained by our Company, see "Government and Other Approvals" on page 489.

The information in this section, is based on the current provisions of key statutes, rules, regulations, notifications, memorandums, circulars and policies which are subject to amendments, changes and/or modifications and has been obtained from publications available in the public domain. The description of the applicable laws and regulations, as given below, is only intended to provide general information to the investors and may not be exhaustive and is neither designed nor intended to be a substitute for professional legal advice.

Industry Specific Regulations

Petroleum and Natural Gas Rules, 1959 ("PNG Rules")

The PNG Rules, notified by the GoI in pursuance of its authority under the Oilfields Act, provides the framework for grant of PELs and PMLs. The PNG Rules prohibit prospecting or exploitation of any oil or natural gas unless a license or lease has been granted under the PNG Rules. A PEL and PML entitle the licensee to an exclusive right to a lease for extracting oil and gas from the contract area. PELs and PMLs are granted by the MoPNG for offshore areas, and by the relevant state governments, with prior approval of GoI, for onshore areas. The PNG Rules further states that a licensee or lessee is required to provide GoI or its designated agency, being the DGH, all data obtained or to be obtained as a result of petroleum operations under the license or lease, including geological, geophysical, geochemical, petrophysical, engineering, well logs, maps, magnetic tapes, cores, cuttings and production data, as well as all interpretive and derivative data, including reports, analysis, interpretations and evaluations prepared in respect of petroleum operations. GoI is the sole authority to determine proprietary nature of the concerned data.

Petroleum and Natural Gas Regulatory Board (Integrity Management System for Natural gas pipelines) Regulations, 2012

These regulations apply to all the entities laying, building, operating or expanding natural gas pipelines and are meant for implementing an effective and efficient integrity management plan for natural gas pipeline system.

Bureau of Indian Standards Act, 2016 (the "BIS Act") and the Bureau of Indian Standards (Conformity Assessment) Regulations, 2018 and amendments thereto ("Conformity Regulations")

The BIS Act provides for the establishment of a bureau for the standardisation, marking and quality certification of goods. The BIS Act provides for the functions of the Bureau of Indian Standards which includes, among others (a) recognize as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specify a standard mark to be called the, Bureau of Indian Standards Certification Mark, which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) make such inspection and take such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license. The Bureau of Indian Standards Rules, 2018 lay down inter alia the procedure for the establishment and review of Indian standards, adoption of standards as Indian standards and for publishing of Indian standards. The Bureau of Indian Standards (Conformity Assessment) Regulations, 2018 provides inter alia the Scheme of Inspection and Testing, Labelling and Marking requirements, conditions, validity, renewal, scope of licence. Companies committing offences under the BIS Act are liable to be punished in the manner provided for.

The Boilers Act, 1923 ("Boilers Act") and the Indian Boiler Regulations, 1950 ("Boiler Regulations")

The Boilers Act seeks to regulate, inter alia, the manufacture, possession, and use of boilers. In terms of the provisions of the Boilers Act, an owner of a boiler is required to get the boiler registered and certified for its use, by an inspector appointed by the relevant State Government. The Boiler Regulations have been framed under the Boilers Act. The Boiler Regulations deal with the materials, procedure, and inspection techniques to be adopted for the manufacture of boilers and boiler mountings and fittings.

Draft National Renewable Energy Act, 2015 ("Draft NRE Act")

The Draft NRE Act has been formulated by the Ministry of New and Renewable Energy ("MNRE") with the aim to promote the production of energy through use of renewable energy sources. The Draft NRE Act seeks to provide a framework to facilitate and promote the use of renewable energy. It aims to address issues with respect to renewable energy such as the principles of grid planning and operation and the concept of national targets and its compliance by utilities. It proposes the creation of a framework for governance of renewable energy at the national and state level by creating a national renewable energy committee and a national renewable energy advisory group. It also requires states to establish a state-level implementing agency responsible for implementing renewable projects. The Draft NRE Act would require the MNRE to prepare and publish a national renewable energy policy in consultation with the state governments, from time to time, to formulate and implement a state level renewable energy policy, and renewable energy plan taking into consideration the applicable national renewable energy policy and national renewable energy plan. Among other things, the Draft NRE Act proposes to empower the GoI and State Governments to establish national renewable energy funds and state green funds, respectively, to meet the expenses incurred for implementing the national renewable energy policy and national renewable energy plan.

Public Liability Insurance Act, 1991 ("Public Liability Act")

The Public Liability Act provides for public liability insurance for the purpose of providing immediate relief to the persons affected by accident occurring while handling any hazardous substance and for matters connected therewith or incidental thereto. The Public Liability Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the Government by way of a notification dated March 24, 1992. The owner or handler is also required to take out one or more insurance policies insuring against liability under the legislation and renew the same periodically. The Public Liability Act also provides for the establishment of the Environmental Relief Fund, which shall be utilised towards payment of relief granted under the Public Liability Act. The rules made under the Public Liability Act mandate that the employer has to contribute towards the Environment Relief Fund, a sum equal to the premium paid on the insurance policies. This amount is payable to the insurer.

Environmental laws

The Environment (Protection) Act, 1986 ("EPA") read with The Environment (Protection) Rules, 1986

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emit any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution.

Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”)

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the relevant state pollution control boards. Under the Water Act, any individual, industry or institution discharging industrial or domestic waste into water must obtain the consent of the relevant state pollution control board, which is empowered to establish standards and conditions that are required to be complied with.

Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”)

Under the Air Act, the relevant state pollution control board may inspect any industrial plant or manufacturing process and give orders, as it may deem fit, for the prevention, control and abatement of air pollution. Further, industrial plants and manufacturing processes are required to adhere to the standards for emission of air pollutants laid down by the relevant state pollution control board, in consultation with the Central Pollution Control Board. The relevant state pollution control board is also empowered to declare air pollution control areas. Additionally, consent of the state pollution control board is required prior to establishing and operating an industrial plant. The consent by the state pollution control board may contain provisions regarding installation of pollution control equipment and the quantity of emissions permitted at the industrial plant.

The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008 (“Hazardous Wastes Rules”)

The Hazardous Wastes Rules set out the regulations for management and disposal of environmental waste. It mandates that every facility generating hazardous waste must obtain prior approval from the relevant state pollution control board. Particular attention must be paid to the recycling the hazardous waste. In the case of improper handling and disposal, every occupier transporter and the operator of a facility generating hazardous waste are liable for environmental damage and penalties thereunder.

The Public Liability Insurance Act, 1991 (“Public Liability Act”)

The Public Liability Act, along with the Public Liability Insurance Rules, 1991, require the owner to contribute towards the environment relief fund of a sum equal to the insurance premium paid to the insurer. Further, a liability is imposed on the owner or controller of hazardous substances, in relation to death/injury of a person, or any damage to property arising out of an accident involving such hazardous substances. Vide notification, the Central Government has enumerated a list of hazardous substances covered by the legislation.

Labour laws

We are subject to various labour laws for the safety, protection, condition of working, employment terms and welfare of labourers and/or employees of us:

- Factories Act, 1948
- The Contract Labour (Regulation and Abolition) Act, 1970
- The Payment of Bonus Act, 1965
- The Payment of Gratuity Act, 1972
- The Employees State Insurance Act, 1948
- The Employees Provident Funds and Miscellaneous Provisions Act, 1952
- The Equal Remuneration Act, 1976
- The Minimum Wages Act, 1948
- The Payment of Wages Act, 1936
- The Employee’s Compensation Act, 1923
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979
- The Maternity Benefit Act, 1961

- Child Labour (Prohibition and Regulation) Act, 1986
- The Industrial Employment (Standing Orders) Act, 1946

Factories Act, 1948 (the "Factories Act")

The Factories Act defines a "factory" to cover any premises which employs 10 or more workers and in which manufacturing process is carried on with the aid of power and any premises where there are at least 20 workers, even while there may not be an electrically aided manufacturing process being carried on. State Governments have the authority to formulate rules in respect of matters such as prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act provides that the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors, must ensure the health, safety and welfare of all workers. It provides such safeguards of workers in the factories as well as offers protection to the exploited workers and improve their working conditions. This legislation is being enforced by the Central Government through officers appointed under the Factories Act i.e., Inspectors of Factories, Deputy Chief Inspectors etc. who work under the control of the Chief Inspector of Factories and overall control of the Labour Commissioner. The ambit of the Factories Act includes provisions as to the approval of factory building plans before construction or extension, investigation of complaints, maintenance of registers and the submission of yearly and half-yearly returns**.**

Other Labour Legislations

In order to rationalize and reform labour laws in India, the Government has enacted four labour codes that would subsume primarily all of the central labour laws and would collectively form the governing labour legislations, as and when brought into effect. These four codes are:

(a) **Code on Wages, 2019**, which regulates and amalgamates wage and bonus payments and subsumes four existing laws namely –the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, Professional Tax Act, 1975 and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees.

(b) **Industrial Relations Code, 2020**, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes and simplifies the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

(c) **Code on Social Security, 2020**, which amends and consolidates laws relating to social security, and subsumes various social security related legislations, inter alia including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act,1961 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

(d) **The Occupational Safety, Health and Working Conditions Code, 2020**, consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Contract Labour (Regulation and Abolition) Act, 1970 and received the presidential assent on 28 September 2020.

These codes shall become effective on the day that the Government shall notify for this purpose.

Intellectual Property Laws

The Trade Marks Act, 1999 ("Trademarks Act")

The Trademarks Act provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement. The Trademarks Act also prohibits any registration of deceptively similar trademarks or compounds, among others. It also provides for infringement, falsifying and falsely applying trademarks.

The Patents Act, 1970 ("Patents Act")

The Patents Act provides for the application and registration of new inventions of products or processes for granting exclusive rights to the holder of such a patent and obtaining relief in case of infringement. Under the Patents Act, the registration is granted for a fixed period and after the expiry of the term of the patent, it becomes available in the public domain for use without having to pay any fee / royalty to the inventor of the product or process.

Designs Act, 2000 ("Designs Act")

Industrial designs have been accorded protection under the Designs Act. A 'Design' means only the features of shape, configuration, pattern, ornament or composition of lines or colour applied to any article whether two dimensional or three dimensional or in both forms, by any industrial process or means, whether manual, mechanical or chemical, separate or combined, which in the finished article appeal to and are judged solely by the eye, but does not include any mode or principle or construction or anything which is in substance a mere mechanical device, and expressly excludes works accorded other kinds of protection like property marks, Trademarks and Copyrights. Any person claiming to be the proprietor of a new or original design may apply for registration of the same under the Act before the Controller-General of Patents, Designs and Trade Marks.

Taxation related Laws

The Goods and Services Tax ("GST") is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the state government including union territories on intra-state supply of goods or services. Further, Central Government levies GST on the inter-state supply of goods or services. The GST is enforced through various acts viz. Central Goods and Services Act,2017 ("CGST"), relevant state's Goods and Services Act, 2017 ("SGST"), Union Territory Goods and Services Act, 2017 ("UTGST"), Integrated Goods and Services Act, 2017 ("IGST"), Goods and Services (Compensation to States) Act, 2017 and various rules made thereunder.

Further, the Income-tax Act, 1961 (the "Income Tax Act") is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of the Income Tax Act or rules made there under depending upon its "Residential Status" and "Type of Income" involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc. In 2019, the Government has also passed an amendment act pursuant to which concessional rates of tax are offered to a few domestic companies and new manufacturing companies.

Other applicable laws

In addition to the above, our Company is also required to comply with the Companies Act, 2013 and rules framed thereunder, the Competition Act, 2002 and other applicable statutes imposed by the Centre or the State Government and authorities for our day-to-day business and operations.

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("FEMA Rules") and the consolidated FDI policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion ("Consolidated FDI Policy"), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019, which regulates mode of payment and remittance of sale proceeds, among others. Under the Consolidated FDI Policy, 100% foreign direct investment under the automatic route, i.e., without requiring prior governmental approval, is permitted in the manufacturing sector. The FDI Policy the FEMA Rules prescribe inter alia the method of calculation of total foreign investment (i.e., direct foreign investment and indirect foreign investment) in an Indian company.

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.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as 'Oswal Infra-Park Limited', a public limited company under the Companies Act, 1956 at Ahmedabad, Gujarat, pursuant to a certificate of incorporation dated January 28, 2013, issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli at Ahmedabad. Thereafter, the name of our Company changed from 'Oswal Infra-Park Limited' to 'Oswal Infrastructure Limited' pursuant to a scheme of arrangement in the nature of merger and de-merger which was sanctioned by the Hon'ble High Court of Gujarat vide order February 5, 2016. and subsequently, a fresh certificate of incorporation dated July 19, 2016, was issued by the RoC. Thereafter, the name of our Company was again changed from 'Oswal Infrastructure Limited' to 'Oswal Energies Limited' pursuant to a resolution passed by our Board on April 23, 2024 a special resolution passed by our shareholders on May 8, 2024. A fresh certificate of incorporation reflecting this change was issued by the RoC on June 19, 2024

We received our certificate of commencement of business, issued by the RoC on February 25, 2013.

Changes in the registered office of our Company

Except as disclosed below, there has been no change in the registered office of our Company since its incorporation.

Date of change	Old Address	New Address	Reasons for change of registered office
June 15, 2019	Above Shah Super Market, Mahendra Mill Road, Kalol Gujarat-382721, India	1301, 13th Floor, Maple Trade Center, Sun and Step Club Road, Saurdhara to Sattadhar Road, Thaltej, Ahmedabad-380059, Gujarat, India	Administrative convenience
August 1, 2023	1301, 13th Floor, Maple Trade Center, Sun and Step Club Road, Saurdhara to Sattadhar Road, Thaltej, Ahmedabad-380059, Gujarat, India	Office No. 1322 to 1326, Swati Crimson and Clover, Near Shilaj Circle, Shilaj, Daskroi, Ahmedabad-380059, Gujarat, India,	Administrative convenience

Main objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

**1. To develop set up, promote, establish, start, run, manage, operate, participate, support, encourage, assist in, maintain, a Special Economic Zone (SEZs) including Free Trade Warehousing Zones (FTWZs), Industrial Park for establishment of industrial and commercial undertakings by constructing roads, buildings, structures, arranging water supply, electricity supply and other energy sources, developing sewage systems, effluent treatment systems, hotels, restaurants, recreational center, garden, hospitals, medical/clinical facilities, education and training centers and provide all other amenities and facilities as may be necessary for establishment of Special Economic Zones and to project and further the interest of the SEZs, and persons associated/intending to be associated with SEZs like existing and intending Developers, Co- Developers, Sponsor, Entrepreneurs, Units.*

*2. ** To carry on the business of manufacturers, designer, developer, service provider, importer, exporter, agent, marketer and distributor of all kinds of skids and other engineering goods utilized in Petro Chemical and Oil and Gas Andustries, Sectionalizing Valve Station for cross country Oil and Gas Transmission Pipe Lines, Fire Fighting System, Storage Tanks, Pressure Vessel and Heat Exchanger for Petrochemical and Process Industries.*

*Note: *Clause I has been altered pursuant to Clause 13 (B) of the Scheme of Arrangement as sanctioned by the High Court of Gujarat in their Combined Final Order dated 08.02.2016. (Name Changed from Oswal Infra-Park Limited to Oswal Infrastructure Limited).*

***Clause III (A) (2) has been inserted pursuant suant to Clause 13 (A) of the Scheme of Arrangement as sanctioned by the High Court of Gujarat in their Combined Final Order dated 08.02.2016*

The main objects clause and matters necessary for furtherance of the main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being undertaken by us.

Amendments to our Memorandum of Association in the last 10 years

Set out below are the amendments to our Memorandum of Association in the last 10 years except as disclosed under "**Changes in the registered office of our Company" above:**

Date of Shareholder's resolution/ Order	Particulars
July 7, 2015	Clause V of the MoA was substituted to reflect the increase in the authorized share capital of our Company from ₹ 5,00,000 consisting of 50,000 Equity Shares of ₹10 each to ₹10,000,000 consisting of 10,00,000 Equity Shares of ₹10 each.
Pursuant to the order February 5, 2016 passed by the Hon'ble High Court of Gujarat	Clause I of the MoA was substituted to reflect the change in the name from 'Oswal Infra-Park Limited' to 'Oswal Infrastructure Limited' Clause III (A) (Object Clause) of the Memorandum of Association of the Company be altered by addition of following Object as Clause III(A)(2) as under:- "2. To carry on the business of manufacturers, designer, developer, service provider, importer, exporter, agent, marketer and distributor of all kinds of skids and other engineering goods utilized in Petro Chemical and Oil and Gas Industries, Sectionalizing Valve Station for cross country Oil and Gas Transmission Pipe Lines, Fire Fighting System, Storage Tanks, Pressure Vessel and Heat Exchanger for Petrochemical and Process Industries."
May 2, 2016	Clause V of the MoA was substituted to reflect the increase in the authorized share capital of our Company from ₹ 10,000,000 consisting of 1,000,000 Equity Shares of ₹10 each to ₹ 3,00,00,000 consisting of 30,00,000 Equity Shares of ₹10 each.
September 29, 2018	Clause V of the MoA was substituted to reflect the increase in the authorized share capital of our Company from ₹ 30,000,000 consisting of 3,000,000 Equity Shares of ₹10 each to ₹ 5,00,00,000 consisting of 50,00,000 Equity Shares of ₹10 each.
May 8, 2024	Clause I of the MoA was substituted to reflect the change in the name from 'Oswal Infrastructure Limited' to 'Oswal Energies Limited' Clause III[C] (Object Clause) of the Memorandum of Association was deleted as the Company was incorporated under the Companies Act, 1956 and the Clause is no longer required as per the provisions of Companies Act, 2013 The Company was incorporated under the Companies Act, 1956 and has adopted the Articles of Association (AOA) as per the said law. Since the Company is changing its name and is altering its Memorandum of Association, it is necessary to adopt new set of Articles of Association as per the Companies Act, 2013, as per Table F, in line with the provisions of the Companies Act, 2013. Accordingly new set of AOA was adopted by the company
November 15, 2024	Clause V of the MoA was substituted to reflect the increase in the authorized share capital of our Company from ₹ 50,000,000 consisting of 5,000,000 Equity Shares of ₹10 each to ₹ 60,00,00,000 consisting of 60,000,000 Equity Shares of ₹10 each.

Major events and milestones of our Company

The table below sets forth the major events and milestones in the history of our Company:

Calendar Year	Particulars
2011	Our Company received the first order from GSPC Gas Company Limited
2012	Our Company received the first engineering, procurement and construction ("**EPC**") project from Continental India Limited for mechanical utility works
2014	Our Company received its first order from Cairn India Limited making their entry into the oil and gas EPC sector
2017	Our Company laid its first gas pipeline project from Gujarat Gas Limited. Additionally, our Company acquired the ECIS Group S.R.L., Italy
2021	Our Company received its first order from ExxonMobil Oil Corporation, USA

Awards, accreditations and recognition

The table below sets forth key awards, accreditations and accolades received by our Company:

Calendar Year	Particulars
2012	Received an award for "Emerging Company in Oil and Gas EPC" by EPC World Awards, 2012

Calendar Year	Particulars
2017	Received the 'Promising New Vendor for Adani Ports and Special Economic Zone Ltd' Award – 2017' by Adani Limited
2022	Received the certificate for being as one of the top 10 'Plant Engineering Service Providers 2022' by Industry Outlook
2023	Received the 'Company Spotlight' Award by Industry Outlook
2023	Received a certificate of appreciation certificate in recognition of '500,000 safe manhours without LTI in provision of integrated development surface facility works for Mangala 14 producers and 9 injector wells'

Significant financial and strategic partnerships

Our Company does not have any significant financial or strategic partnerships as on the date of this Draft Red Herring Prospectus.

Time/cost overrun in setting up projects

There have been no time and cost over-runs due to reasons attributable to our Company in setting up projects by our Company since our incorporation. For further details, see "***Risk Factors 5-The construction of EPC projects, including the required infrastructure, is subject to a number of contingencies. If these new projects are affected by such contingencies, our business, results of operations, financial condition and cash flows may be adversely affected***" on page 64.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

There has been no instance of rescheduling/restructuring of borrowings with financial institutions/ banks in respect of our borrowings from lenders.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation, location of projects

For details of key products or services offered by our Company, entry into new geographies or lines of business or exit from existing markets, capacity/facility creation or location of projects, see "***Our Business***" on page 305.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Except as disclosed below, our Company has not made any material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years.

(i) de-merger of Projects Division (Projects Division) of Oswal Infrastructure Limited (De-merged Company) into Oswal Infra-Park Limited (Resulting company)("Part I of the Scheme2) ii) merger of Sarth Fincap Private Limited (Transferor Company 1) and Nihon Overseas Private Limited (Transferor Company 2) with Oswal Infrastructure Limited (Transferee Company) ("Part II of the Scheme) (together as "Scheme 1)

Our Company, being the Resultant Company, entered into a scheme of composite arrangement, under sections 391 to 394 and other applicable provisions of the Companies Act, 1956/ sections 230 and 232 and other applicable provisions of Companies Act, 2013. This Scheme-1 was sanctioned by the High Court of Gujarat at Ahmedabad through its order dated February 5, 2016. ("**Order**"). The appointed date of the Scheme of Amalgamation was April 1, 2015. The appointed date of the Scheme-2 refers to April 1, 2015 ("**Appointed Date**") and whereas the effective date refers to the date of the certified copy of the Order ("**Effective Date**")

The Scheme 1, *inter alia,* provides the following:

Under Part I, the Project Division of Oswal Infrastructure Limited shall transferred to and vested in Oswal Infra-Park Limited as follows:

a. Basis the valuation report obtained by the Company dated July 2, 2015, the following was considered:
   i. 7,49,870/- Equity Share of ₹.10 each credited as fully paid up of Oswal Infra Park Limited will be issued to the shareholders of Oswal Infra Park Limited in consideration of merger of project division of Oswal Infrastructure Limited with Oswal Infra Park Limited
   ii. 1 Equity share of ₹10/- each credited as fully paid of Oswal Infrastructure Limited against 100 equity shares of Rs. 10 each held of Sarth Overseas Private Limited in consideration of it merger
   iii. 3 Equity share of ₹10/- each credited as fully paid of Oswal Infrastructure Limited against 100 equity shares of Rs. 10 each held of Nihon Fincap Private Limited in consideration of it merger.

b. All the assets and properties of the Project Division shall be transferred by Demerged Company to the Resultant Company at the value appearing in the books of account of the Demerged Company as on the Appointed Date
c. All the liabilities related to the Project Division shall be transferred by the Demerged Company to the Resultant Company on the Appointed Date
d. The transfer of the Projects Division of the Demerged Company is a going concern basis including the stock-in-trade, for the Resultant Company to be in a position to carry on the business of the Company in the premises of the Demerged Company
e. The name of the Demerged Company shall be transferred to the Resultant Company
f. In consideration of transfer of the Project Division, the Resultant Company shall issue 17 Equity Shares to the shareholders of the Demerged Company against 100 Equity Shares held by them in the De-merged Company
g. The authorized share capital of Resultant Company is increased to ₹ 1,00,00,000 consisting of 1,00,000 Equity Shares of ₹ 10 face value.

Under Part II, Transferor Company 1 and Transferor Company 2 (together as "Transferor Companies") were transferred to the Demerged Company/Transferee Company wherein the Transferee Company changed its name to 'Nimba Nature Cure Private Limited'. The Transferor Companies shall stand dissolved without winding up on the Effective Date. Additionally, the name of the Demerged Company is changed to "Nimba Nature Cure Private Limited".

Composite scheme of arrangement for (i) amalgamation entered into between ECIS Group S.R.L unipersonal Limited Liability Company, Italy ("Transferor Company") into Oswal Infrastructure Limited ("Transferee Company")

Our Company filed a petition for approval of a composite scheme of arrangement ("**Scheme 2**") for (i) amalgamation of Transferee Company into Transferor Company under Section 230, 231 and 234 of the Companies Act, 2013 before the National Company Law Tribunal, Ahmedabad Bench ("**NCLT**"). The Transferor Company and the Transferee Company, being under the same management and closely held by limited companies, have filed for this Composite Scheme of Arrangement to broaden the capital base of the resultant company, reduced the duplication of overhead expenses and diversify into various other profitable businesses.

The NCLT *vide* its order dated October 26, 2018 ("**Order**") approved the composite scheme of arrangement with effect from the date of the Order vesting the assets, properties, liabilities, rights, duties, obligations, and the like of the Transferor Company in the Transferee Company (the "**Effective Date**") for the Transferor Companies, and the Transferee Company and their respective shareholders and creditors.

The Scheme 2, inter alia, provides the following:

a. The Transferee Company paid a lump sum of € 40,000.00 for the acquisition of the Transferor Company.
b. The whole undertaking of the Transferor Company including assets, investments and properties and employees, shall stand transferred and deemed to be transferred to and vested in the Transferee Company. Any statutory licenses, permissions, approvals or trademarks held by the Transferor Company required to carry on transactions shall be vested to the Transferee Company.
c. All debts, liabilities, contingent liabilities, duties, and obligations and legal proceedings shall stand transferred to the Transferee Company
d. All the direct taxes paid, direct tax refund due or receivable, carried forward losses, depreciation, capital losses, pending balances of amortization etc. shall be transferred to the Transferor Company
e. The transfer and vesting of the assets and investments of the Transferor Company shall be subject to the existing securities, charges., if any subsisting, in respect of the property and assets or any part thereof of the Transferor Company.
f. All the loans, investments, or other obligations, if any due or outstanding between the Transferor Company and the Transferee Company shall stand discharged.
g. All the contracts, deeds, bonds, agreements, and other instruments to which the Transferor Company is a party or a beneficiary, shall remain in force, in favour of or against, and may be enforced against the Transferee Company.
h. All the deposits, including the public deposits, debentures, bonds, shall not be combined with any existing outstanding deposit scheme, debentures, bonds of the Transferor Company.
i. All the suits, actions, proceedings pending against or by the Transferor Company shall be continued and enforced by or against the Transferee Company. Whereas, all the suits, actions, or legal proceedings initiated or against the Transferee Company shall continue against the Transferee Company.
j. From the effective date, the Transferor Company shall carry all the business activities and stand possessed of its properties and assets for the Transferee Company

k. All the assets and liabilities of the Transferor Company shall be recorded by the Transferee Company in its books of accounts, at their fair value except the current assets and liabilities.

Guarantees provided to third parties by our Promoters offering their Equity Shares in the Offer for Sale

Except as provided below, as on the date of this Draft Red Herring Prospectus, no outstanding guarantee has been issued by our Promoters, Dixit Jitendra Bokadia, Ratan Babulal Bokadia, and Jayant Babulal Bokadia, offering their Equity Shares in the Offer for Sale to third parties.

S. No.	Date of guarantee/sanction	Guarantee issued in favour of	Borrower	Guarantee amount (₹ in million)	Type of facility
1.	October 7, 2024	HDFC Bank	Oswal Energies Limited	750.00	Cash Credit
2.	December 24, 2018	Kotak Mahindra Bank	Oswal Energies Limited	715.00	Cash Credit

Shareholders' agreement and other key agreements

There are no inter-se agreements, arrangements, deeds of assignment, acquisition agreements, shareholders' agreements, any agreements between our Company, our Promoters, and Shareholders, or agreements of like nature or agreements comprising clauses/covenants which are material to our Company. Further, there are no other clauses/covenants that are adverse or prejudicial to the interest of the minority/public shareholders of our Company. There are no other agreements or arrangements entered into by our Company or clauses or covenants applicable to our Company which are material, and which are required to be disclosed, or the non-disclosure of which may have bearing on the investment decision of prospective investors in the Offer.

Key terms of other subsisting material agreements

Our Company has not entered into any subsisting material agreements with strategic partners, joint venture partners and/or financial partners other than in the ordinary course of business of our Company.

Agreements with Key Managerial Personnel or Senior Management Personnel or Directors or Promoters or any other employee

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel or Senior Management Personnel or Directors 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.

Our holding company

As on the date of this Draft Red Herring Prospectus, our Company has no holding company.

Our Subsidiaries, associates or joint ventures

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiaries, joint ventures or associates.

Confirmations

There are no material clauses of our Articles of Association that have been left out from disclosures having a bearing on the Offer or this Draft Red Herring Prospectus.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and the Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and Subsidiaries and its directors.

Except as disclosed in "Our Promoters and Promoter Group" on page 364, there is no conflict of interest between the lessor of immovable properties and the Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and Subsidiaries and its director.

OUR MANAGEMENT

In terms of the Companies Act, 2013 and our Articles of Association, our Company is required to have a minimum of three Directors and a maximum of fifteen Directors, provided that our Company may appoint more than 15 directors after passing a special resolution in a general meeting of our shareholders.

As on the date of this Draft Red Herring Prospectus, our Board comprises seven Directors, of whom three are Executive Directors, three are Independent Directors (including one woman Independent Director) and one is Non-executive Non Promoter Director. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

Board of Directors

The following table sets forth details regarding our Board of Directors as on the date of this Draft Red Herring Prospectus:

Name, designation, current term, period of directorship, address, occupation, date of birth, age and DIN	Directorships in other companies
Ratan Babulal Bokadia *Designation:* Managing Director and Vice Chairman *Current term:* For a period of 5 years with effect from June 1, 2024 *Period of directorship:* Director since May 2, 2016 *Address:* 3, Manipushpa Society, Part-6, Near Surdhara Circle, Thaltej, Ahmedabad- 380054, GujaratIndia *Occupation:* Self-Employed *Date of birth:* August 1, 1978 *Age:* 46 years *DIN:* 02219340	*Indian companies* 1. Oswal Industries Limited 2. Enggpro Business Solutions Private Limited *Foreign companies* Nil
Jayant Babulal Bokadia *Designation:* Whole-time Director *Current term:* For a period of 5 years with effect from April 1, 2024 *Period of directorship:* Since November 11,2021 *Address:* 3, Manipushpa society, Near Surdhara Circle, Opposite Sal Hospital, Thaltej, Ahmedabad- 380054, Gujarat, India *Occupation:* Self-Employed *Date of birth:* June, 09 1982 *Age:* 43 years *DIN:* 02408771	*Indian companies* 1. Oswal Industries Limited *Foreign companies* Nil
Dixit Jitendra Bokadia	*Indian companies*

Name, designation, current term, period of directorship, address, occupation, date of birth, age and DIN	Directorships in other companies
Designation: Whole-time Director *Current term:* For a period of 5 years with effect from April 1,2021 *Period of directorship:* Since September 29, 2018 *Address:* 191, Rushabh Apartment CHS Ltd, Dr. Parekh Street, Opp. Sir H.N. Hospital, Prathna Samaj, Girgaon, Mumbai-400004, Maharashtra, India *Occupation:* Business *Date of birth:* January 6, 1995 *Age:* 30 years *DIN:* 06851149	1. Nil *Foreign companies* Nil
Nitin Narendra Patil *Designation:* Non-Executive Non-Promoter Director *Current term:* With effect from March 1, 2024, till the next annual general meeting *Period of directorship:* Liable to retire by rotation *Address:* A-6, 502 Vastu Luxuriya, Surat, Near Audi Showroom, Madalla Three Road, Rundh, Magdalla Surat–395007 Gujarat, India *Occupation:* Service *Date of birth:* Since December 24, 1962 *Age:* 62 years *DIN:* 08734101	*Indian Companies* Nil *Foreign companies* Nil
Nagaraj Giridhar *Designation:* Independent Director and Chairman *Current term:* For a period of 5 years, till September 30, 2029 *Period of directorship:* Since October 1, 2024 *Address:* A/802, Heritage Sky, B/H Shivalik, Prahladnagar Garden, Ahmadabad City, Manekbag, Ahmedabad 380015, Gujarat,India *Occupation:* Professional *Date of birth:* April 9, 1959 *Age:* 66 years *DIN:* 09106816	*Indian Companies* Nil *Foreign companies* Nil

Name, designation, current term, period of directorship, address, occupation, date of birth, age and DIN	Directorships in other companies
Ulhas P. Dharmadhikari *Designation:* Independent Director *Current term:* For a period of 5 years, till September 30, 2029 *Period of directorship:* Since October 1, 2024 *Address:* Devnandan Horizone, House No. 1102, 11th Floor, TP No. 22, Survey No. 673/2, Near Swagat Mahal Bungalow, Chandkheda, Gandhinagar- 382424, Gujarat, India *Occupation:* Professional Service *Date of birth:* May 04, 1960 *Age:* 65 years *DIN:* 02249465	*Indian Companies* Nil *Foreign companies* Nil
Arpana Sandeep Shah *Designation:* Independent Director *Current term:* For a period of 5 years, till September 30, 2029 *Period of directorship:* Since October 1, 2024 *Address:* 1001, Ganesh Complex, Naranpura, Opp Navrang School, Ahmedabad City, Naranpura Vistar, Ahmedabad-380013, GujaratIndia *Occupation:* Service *Date of birth:* June 29, 1981 *Age:* 43 years *DIN:* 07414319	*Indian Companies* 1. Rajvi Logitrade Limited *Foreign companies* Nil

Brief profiles of our Directors

Ratan Babulal Bokadia is the Managing Director with effect from June 1, 2024 and Vice-Chairman with effect from February 25, 2025, on our Board. He has been associated with our Company since 2013. He has experience of 25 years in the oil and gas sector especially in engineering procurement and construction projects, piping, supply management, market research etc.

Jayant Babulal Bokadia is the Whole-time Director with effect from April 1, 2024. He has been associated with our Company since 2013. He holds a bachelor's of computer application from Hemchandracharya North Gujarat University Patan He heads the finance and operations management of our Company. He has experience of 19 years in the commercial and financial strategy, operations management, resource optimization and financial management.

Dixit Jitendra Bokadia is the Whole-time Director with effect from April 1, 2021 on our Board. He has been associated with our Company since September 29, 2018. He holds a master of sciences degree in international business from Hult International Business School. He is responsible for the heavy engineering division of our Company. He has 6 years of experience in the field of global supply chain management and commercial and strategic management in local as well as international markets.

Nitin Narendra Patil is an Non-Executive Non-Promoter Director of our Company. He has been associated with our Company since March 1, 2024. He holds a bachelors of engineering in civil engineering from Madhav Institute of Technology and Science. He has completed the advanced management programme (module I) from Indian Institute of Management, Calcutta. He has also completed the course on piping engineering conducted by the piping cell, Computer Aided Design (CAD) Centre from Indian Institute of Technology, Bombay. He is also enrolled as a fellow in the institute of directors, New Delhi. He has previously served with Mahanagar Gas Limited, and GSPL India Transco Limited. He has experience of around 15 years the oil and gas industry and project management.

Ulhas P. Dharmadhikari is an Independent Director of our Company. He has been associated with our Company since October 1, 2024. He holds a bachelors of engineering degree in civil engineering. He has previously served with GIFT city in the position of Chief Technical Officer, Gammon India Limited. He has experience of 17 years in large scale infrastructure projects including power, urban utilities and smart city initiatives and real estate.

Nagaraj Giridhar is an Independent Director with effect from October 1, 2024, and the Chairman with effect from June 10, 2025 of our Company. He has been associated with our Company since October 1, 2024. He is a qualified chartered accountant. He has successfully been enrolled with the Institute of Chartered Accountants and Institute of Cost Accountants of India. He has previously served as the chief financial officer of Gujarat Ambuja Exports Limited. He has 25 years of experience in the industries such as automative, chemicals, and agricultural commodities

Arpana Sandeep Shah is an Independent Director of our Company. She has been associated with our Company since October 1, 2024. She is enrolled as a member with the Institute of Chartered Accountants of India. She has been previously associated with Saurashtra Cement Limited. She has experience of 16 years in the fields of finance, accounts, compliance management etc.

Relationship between our Directors, Key Managerial Personnel and Senior Management Personnel

Except as disclosed below, none of our Directors are related to each other or to any of the Key Managerial Personnel or Senior Management of our Company:

Director/ Key Managerial Personnel/ Senior Management Personnel	Relative	Nature of Relationship
Ratan Babulal Bokadia	Jayant Babulal Bokadia	Brother
Jayant Babulal Bokadia	Ratan Babulal Bokadia	Brother

Terms of appointment of Directors

Terms of appointment of our Managing Director and Vice-Chairman

Ratan Babulal Bokadia

Ratan Babulal Bokadia has been associated as a director with the Company since its incorporation in 2013. He was appointed as an executive director of our Company pursuant to the Shareholders' resolution dated May 2, 2016. He was redesignated as a Whole-time Director pursuant to a Board resolution dated July 15, 2019 and the Shareholders' resolution dated August 14, 2019 for a period of 5 (five) years with effect from August 1, 2019. Currently, he has been redesignated as a Managing Director of our Company pursuant to resolutions dated June 3, 2024, by the Board and September 12,2024, by the shareholders with effect from June 1,2024. He has also been appointed as the Vice-Chairman of the Company pursuant to the Board resolution dated February 25, 2025.

He is entitled the following remuneration and perquisites:

Particulars	Remuneration And Perquisites
Salary	₹ 0.76 million per month (inclusive of monetary and non-monetary perquisites)
Other Perquisites	NPS contribution: In addition to his salary, a contribution of ₹ 0.06 million per month shall be made in the National Pension Scheme by the Company All expenditure actually and properly incurred on the Company's business shall be reimbursed.

Terms of appointment of our Executive Directors

Jayant Babulal Bokadia

Jayant Babulal Bokadia has been a director of the Company since its incorporation in 2013. Subsequently, he tendered his resignation pursuant to the resolution passed by the Board on May 23, 2016. He was later appointed as an additional Director of our Company pursuant to a Board resolution dated November 11, 2021 and was regularized as a Non-Executive Director pursuant to the Shareholder's resolution dated September 30, 2022. Currently, he has been redesignated as the Whole-time Director of our Company pursuant to resolutions dated February 9,2024 by the Board and April 1, 2024 by the shareholders for a period of 5 years with effect from April 1, 2024. He is entitled to the following remuneration and perquisites:

Particulars	Remuneration And Perquisites
Salary	₹ 0.76 million per month (inclusive of monetary and non-monetary perquisites)
Other Perquisites	NPS contribution: In addition to his salary, a contribution of ₹ 0.06 million per month shall be made in the National Pension Scheme by the Company All expenditure actually and properly incurred on Company's business shall be reimbursed to the whole-time director of the Company

Dixit Jitendra Bokadia

Dixit Jitendra Bokadia was initially appointed as a Director of our Company pursuant to resolution dated September 29, 2018 by the shareholders, with effect from September 29, 2018. Currently, he is redesignated as the Whole-time Director of our Company pursuant to resolutions dated April 17, 2021 by the Board and October 25,2021 by the shareholders for a period of 5 years with effect from April 1, 2021. He is entitled to the following remuneration and perquisites:

Particulars	Remuneration And Perquisites
Salary	₹ 0.36 million per month (inclusive of monetary and non-monetary perquisites) NPS contribution: In addition to his salary, a contribution of ₹ 0.04 million per month shall be made in the National Pension Scheme by the Company All expenditure actually and properly incurred on Company's business shall be reimbursed to the Whole-Time Director of the Company

Terms of appointment of our Independent Directors

Pursuant to resolution passed by our Board on October 1,2024, our Independent Directors are entitled to receive a sitting fee of ₹0.02 million for attending each meeting of our Board and ₹0.01 million as sitting fees for attending each meeting of the Audit Committee and Nomination and Remuneration Committee constituted by our Board.

Compensation paid to our Directors

Details of the sitting fees or other remuneration paid to our Directors in Fiscal 2025 are set forth below.

Remuneration to our Managing Director and Vice-Chairman

Details of the remuneration paid to our Managing Director in Fiscal 2025 is set forth below:

(in ₹ million)

Sr. No.	Name of the Managing Director and Vice-Chairman	Remuneration
1.	Ratan Babulal Bokadia	9.90

Remuneration to our Executive Directors

Details of the remuneration paid to our Executive Directors in Fiscal 2025 is set forth below:

(in ₹ million)

Sr. No.	Name of the Executive Director	Remuneration
1.	Jayant Babulal Bokadia	9.90

Sr. No.	Name of the Executive Director	Remuneration
2.	Dixit Jitendra Bokadia	4.80

Remuneration to our Non-Executive Non-Promoter Directors

Details of the remuneration paid to our Non-Executive Non-Promoter Directors in Fiscal 2025 is set forth below:

(in ₹ million)

Sr. No.	Name of the Non-Executive Non Promoter Director	Remuneration
1.	Nitin Patil[(1)]	NA

(1) Mr. Nitin Patil was paid professional fees of INR 20,00,000 by the company for FY 2024-25. No remuneration was paid for FY 24-25.

Remuneration to our Independent Directors

Details of the remuneration paid to our Independent Directors in Fiscal 2025 is set forth below:

(in ₹ million)

Sr. No.	Name of the Independent Director	Remuneration
1.	Ulhas P. Dharmadhikari[(1)]	NA
2.	Nagaraj Giridhar[(1)]	NA
3.	Arpana Sandeep Shah[(1)]	NA

(1) Mr. Ulhas P. Dharmadhikari, Ms. Arpana S. Shah & Mr. Nagaraj Giridhar appointed as Independent Directors from October 1,.2024.

Bonus or profit-sharing plan for our Directors

As on the date of the Draft Red Herring Prospectus, none of our Directors is entitled to any bonus or profit-sharing plans of our Company.

Contingent and deferred compensation payable to our Directors

As on the date of the Draft Red Herring Prospectus, there are no contingent or deferred compensation payable to our Directors, which does not form part of their remuneration.

Shareholding of our Directors in our Company

Our Articles of Association do not require our Directors to hold any qualification shares.

Except as disclosed in "***Capital Structure – Shareholding of our Directors, Key Managerial Personnel and Senior Management Personnel in our Company***" on page 114, none of our Directors hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our directors have been appointed to our Board pursuant to any arrangement or understanding with major Shareholders, customers, suppliers or others.

Service contracts with Directors

As on the date of the Draft Red Herring Prospectus, our Company has not entered into any service contracts, pursuant to which any Directors are entitled to benefits upon termination of employment. Except statutory benefits upon termination of their employment in our Company or superannuation, no Directors are entitled to any benefit upon termination of employment or superannuation.

Interest of Directors

Our Directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration and reimbursement of expenses, if any, payable to them.

Interest in land and property

None of our Directors have any interest in any property acquired or proposed to be acquired of our Company or by our Company. Further, except as disclosed below, none of our Director have any direct or indirect interest in the properties that our Company has taken on lease

Lessor	Lessee	Relationship	Agreement date	Address of the property	Rent (per month in ₹ millions)	Period
Oswal Industries Limited	Oswal Energies Limited	Our Promoters and Director, namely, Ratan Babulal Bokadia, Jayant Babulal Bokadia and Dixit Jitendra Bokadia are directors in Oswal Industries Limited	July 27, 2024	12,260 Sq. Ft. site over which three sheds/ buildings has been constructed on 2690 Sq. mtrs. located at Block No. 258, Paiki Ahmedabad-Mehsana Express Highway, Village-OLA Taluka-Kalol, District-Gandhinagar.	0.06	10 years
Oswal Industries Limited	Oswal Energies Limited	Our Promoters and Director, namely, Ratan Babulal Bokadia, Jayant Babulal Bokadia and Dixit Jitendra Bokadia are directors in Oswal Industries Limited	September 18, 2024	12260 Sq. Ft. yard over which an open area/ shed measuring 6779 Sq. mtrs. located at Block No. 729, Paiki Ahmedabad-Mehsana Express Highway, Village-OLA Taluka-Kalol, District-Gandhinagar.	0.05	36 months

Interest in promotion of our Company

Except Ratan Babulal Bokadia, Jayant Babulal Bokadia and Dixit Jitendra Bokadia, who are the Promoters and Directors of our Company, none of our directors have any interest in the promotion or formation of our Company, as on the date of this Draft Red Herring Prospectus.

Loans to Directors

No loans have been availed by our Directors from our Company as on the date of this Draft Red Herring Prospectus.

Confirmations

None of our Directors are or have been a director on the board of any listed company whose shares have been/were suspended from being traded on any of the stock exchanges, during his/her tenure, in the five years preceding the date of this Draft Red Herring Prospectus.

None of our Directors have been or are directors on the board of any listed companies which is or has been delisted from any stock exchange(s) during his/her tenure.

No consideration in cash or shares or otherwise has been paid, or agreed to be paid to any of our Directors, or to the firms or companies in which they are interested as a member by any person either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Directors.

There is no conflict of interest between the lessor of the immovable properties (which are crucial for operations of our Company) and our Directors.

There are no arrangements or understandings with the major shareholders, customers, suppliers or others, pursuant to which any of our Directors are appointed on our Board or as a member of the senior management.

None of our Directors are or have been on the board of directors of any company that was or has been directed by any Registrar of Companies to be struck off from the rolls of such Registrar of Companies under Section 248 of the Companies Act.

Changes in our Board during the last three years

The changes in our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below.

Name of Director	Date of Change	Reasons
Nitin Narendra Patil	March 1, 2024	Appointment as an Non-Executive and Non-Promoter Director
Jayant Babulal Bokadia	April 1, 2024	Re-Appointment as a Whole-time Director
Ratan Babulal Bokadia	June 1, 2024	Re-appointment as a Managing Director
Brijesh Vishnubhai Patel	October 1, 2024	Resignation as a Director due to personal reason and pre-occupation
Ulhas P. Dharmadhikari	October 1, 2024	Appointment as an Independent Director
Vivek Parasmal Doshi	October 1, 2024	Resignation as a Director due to personal reason and pre-occupation
Nagaraj Giridhar	October1, 2024	Appointment as an Independent Director
Himanshu Dilip Mehta	October 1, 2024	Resignation as a Director due to personal reason and pre-occupation
Arpana Sandeep Shah	October 1, 2024	Appointment as an Independent Director

Borrowing Powers

Pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act 2013 and our Articles of Association, subject to applicable laws and pursuant to special resolution passed by our Shareholders on October 25, 2021, our Board has been authorised to borrow money, as and when required, including without limitation, any bank and/ or other financial institution and/ or foreign lender and/ or any body corporate/ entity/ entities and/ or authority/ authorities, either in rupees or in such other foreign currencies as may be permitted by law from time to time, notwithstanding that money so borrowed together with the money already borrowed, if any (apart from temporary loans obtained, if any, from the bankers in the ordinary course of business), may exceed the aggregate of the paid-up share capital and free reserves of our Company, provided that the total amount borrowed shall not at any time exceed the limit of ₹ 2000.00 million.

Corporate Governance

As on the date of this Draft Red Herring Prospectus, there are seven Directors on our Board comprising of three Executive Directors, three Independent Directors and one Non-Executive Non Promoter Director, of which one is a woman Independent Director. Our Board functions either as a full board or through various committees constituted to oversee specific functions. Our Company is in compliance and undertakes to take all necessary steps to continue to comply with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

Committees of the Board

Our Company has constituted the following Board committees in terms of the SEBI Listing Regulations, and the Companies Act, 2013:

(i) Audit Committee;

(ii) Nomination and Remuneration Committee;

(iii) Stakeholder Relationship Committee;

(iv) Risk Management Committee; and

(v) Corporate Social Responsibility Committee.

Our Company has also constituted an IPO Committee for carrying out all the IPO-related matter.

Audit Committee

The Audit Committee was re-constituted by a resolution passed by our Board dated October 1, 2024. The Audit Committee is in compliance with Section 177 and other applicable provisions of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. The Audit Committee currently comprises:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Nagaraj Giridhar	Independent Director and Chairman	Chairperson
2.	Ulhas P. Dharmadhikari	Independent Director	Member
3.	Arpana Sandeep Shah	Independent Director	Member
4.	Jayant Babulal Bokadia	Whole-time Director	Member

Terms of Reference

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) from time to time, the following:

1. Overseeing the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company including the internal auditor, cost auditor and statutory auditor of the Company, and fixation of the audit fee;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
   (a) matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
   (b) changes, if any, in accounting policies and practices and reasons for the same;
   (c) major accounting entries involving estimates based on the exercise of judgment by management;
   (d) significant adjustments made in the financial statements arising out of audit findings;
   (e) compliance with listing and other legal requirements relating to financial statements;
   (f) disclosure of any related party transactions; and
   (g) modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Formulating a policy on related party transactions, which shall include materiality of related party transactions;

9. Approval or any subsequent modification of transactions of the Company with related parties; All related party transactions shall be approved by only Independent Directors who are the members of the committee and the other members of the committee shall reuse themselves on the discussions related to related party transactions;
   Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.
10. Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
11. Scrutiny of inter-corporate loans and investments;
12. Valuation of undertakings or assets of the Company, wherever it is necessary; Appointment of Registered Valuer under Section 247 of the Companies Act, 2013.
13. Evaluation of internal financial controls and risk management systems;
14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. 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;
16. Discussion with internal auditors of any significant findings and follow up thereon;
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. 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;
20. To review the functioning of the whistle blower mechanism;
21. Approval of appointment of chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
22. Carrying out any other function as is mentioned in the terms of reference of the audit committee; and
23. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
24. To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;
25. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
26. Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiaries exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
27. the Audit Committee shall review compliance with the provisions of the SEBI Insider Trading Regulations, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;
28. to consider the rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc. of the Company and provide comments to the Company’s shareholders; and
29. Carrying out any other functions as provided under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws, and carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was reconstituted by a resolution passed by our Board dated October 1, 2024. The composition and terms of reference of the Nomination and Remuneration Committee are in compliance with Section 178 and other applicable provisions of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Ulhas P. Dharmadhikari	Independent Director	Chairperson
2.	Nagaraj Giridhar	Independent Director and Chairman	Member
3.	Arpana Sandeep Shah	Independent Director	Member
4.	Nitin Narendra Patil	Non-Executive Non-Promoter Director	Member

Terms of Reference

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

The role of the Nomination and Remuneration Committee shall be as follows:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may
    a. use the services of an external agencies, if required;
    b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
    c. consider the time commitments of the candidates;

    The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

    (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
    (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
    (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
3. Formulating criteria for evaluation of performance of independent directors and the Board;
4. Devising a policy on diversity of Board;
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
6. Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. Recommending to the board, all remuneration, in whatever form, payable to senior management;
8. Analysing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;
9. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

10. Recommending the remuneration, in whatever form, payable to non-executive directors and the senior management personnel and other staff (as deemed necessary);
11. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
12. Administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;
13. Framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:
    a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
    b) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;
14. Carrying out any other function as is mandated by the Board from time to time and / or enforced/mandated by any statutory notification, amendment or modification, as may be applicable;
15. Performing such other functions as may be necessary or appropriate for the performance of its duties; and
16. Perform such functions as are required to be performed by the Compensation Committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2022.
17. Administering the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("**ESOP Scheme**") including the following:
    i. Determining the eligibility of employees to participate under the ESOP Scheme;
    ii. Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
    iii. Date of grant;
    iv. Determining the exercise price of the option under the ESOP Scheme;
    v. The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
    vi. The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
    vii. The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
    viii. The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
    ix. Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
    x. The grant, vest and exercise of option in case of employees who are on long leave;
    xi. Allow exercise of unvested options on such terms and conditions as it may deem fit;
    xii. The procedure for cashless exercise of options;
    xiii. Forfeiture/ cancellation of options granted;
    xiv. Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:
        - the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
        - for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

xv. Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("**ESOP Scheme**") and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated October 1, 2024. The composition and terms of reference of the Stakeholders' Relationship Committee are in compliance with Section 178 and any other applicable law of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The committee currently comprises:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Nitin Narendra Patil	Non-Promoter Non-Independent Director	Chairperson
2.	Nagaraj Giridhar	Independent Director and Chairman	Member
3.	Dixit Jitendra Bokadia	Whole-time Director	Member
4.	Ratan Babulal Bokadia	Managing Director and Vice-Chairman	Member

Terms of Reference

The Investor Grievances and Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required under applicable law, the following:

1. Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;
2. Resolving the grievances of the security holders of the Company including complaints related to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
3. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
4. Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services;
5. Review of measures taken for effective exercise of voting rights by shareholders;
6. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar & share transfer agent;
7. To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;
8. To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities;
9. To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company; and
10. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
11. Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

Risk Management Committee

The Risk Management Committee was constituted by a resolution passed by our Board dated October 1, 2024. The composition and terms of reference of the Risk Management Committee are in compliance with applicable provisions of the Companies Act, 2013 and Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee currently comprises:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Nitin Narendra Patil	Non-Executive Non-Promoter Director	Chairperson
2.	Ratan Babulal Bokadia	Managing Director and Vice-Chairman	Member
3.	Ulhas P. Dharmadhikari	Independent Director	Member
4.	Jayant Babulal Bokadia	Whole Time Director and Chief Financial Officer	Member

Terms of Reference

To formulate a detailed risk management policy covering risk across functions and plan integration through training and awareness programmes which shall include:

(a) A framework for identification of internal and external risks specifically faced by the listed entities, in particular including financial, operational, sectoral, sustainability (particularly environmental, social and governance related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;
(b) Measures for risk mitigation including systems and processes for internal control of identified risks; and
(c) Business continuity plan

1. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
2. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
3. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
4. To approve the process for risk identification and mitigation;
5. To decide on risk tolerance and appetite levels, recognizing contingent risks, inherent and residual risks including for cyber security;
6. To monitor the Company's compliance with the risk structure. Assess whether current exposure to the risks it faces is acceptable and that there is an effective remediation of non-compliance on an on-going basis;
7. To approve major decisions affecting the risk profile or exposure and give appropriate directions;
8. To consider the effectiveness of decision making process in crisis and emergency situations;
9. To generally, assist the Board in the execution of its responsibility for the governance of risk;
10. To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
11. The appointment, removal and terms of remuneration of the chief risk officer (if any) shall be subject to review by the Risk Management Committee;
12. To implement and monitor policies and/or processes for ensuring cyber security;
13. To review and recommend potential risk involved in any new business plans and processes;
14. To review the Company's risk-reward performance to align with the Company's overall policy objectives;
15. To monitor and review regular updates on business continuity;
16. The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;
17. The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors;
18. To advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy; and

19. Performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.”

Corporate Social Responsibility Committee

The CSR Committee was constituted by a resolution of our Board dated October 1, 2024. The composition and terms of reference are in compliance with Section 135 and other applicable provisions of the Companies Act, 2013. The CSR Committee currently comprises:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Ratan Babulal Bokadia	Managing Director and Vice-Chairman	Chairperson
2.	Jayant Bokadia	Whole Time Director	Member
3.	Arpana Sandeep Shah	Independent Director	Member

Terms of Reference

The Corporate Social Responsibility Committee be and is hereby authorized to perform the following functions:

(a) To formulate and recommend to the Board, a Corporate Social Responsibility Policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;

(b) To review and recommend the amount of expenditure to be incurred on the activities referred to in (a) and amount to be incurred for such expenditure shall be as per the applicable law;

(c) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(d) To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

(e) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(f) To review and monitor the Corporate Social Responsibility Policy of the company and its implementation from time to time, and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes ;

(g) To do such other acts, deeds and things as may be required to comply with the applicable laws; and;

(h) To take note of the Compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company.

(i) The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

   i. the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;
   ii. the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;
   iii. the modalities of utilisation of funds and implementation schedules for the projects or programmes;
   iv. monitoring and reporting mechanism for the projects or programmes; and
   v. details of need and impact assessment, if any, for the projects undertaken by the Company;

(j) To perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.”

IPO Committee

The IPO Committee was constituted by a meeting of our Board held on July 11, 2025. The members of the IPO Committee are:

Sr. No.	Name of Director	Designation	Committee Designation
1	Jayant Babulal Bokadia	Whole Time Director	Chairman
2	Ratan Babulal Bokadia	Managing Director and Vice Chairman	Member
3	Nagaraj Giridhar	Independent Director and Chairman	Member

The terms of reference of the IPO Committee include the following:

a) To decide, negotiate and finalize, in consultation with the book running lead manager appointed in relation to the Offer (the "**BRLM**"), all matters regarding the Pre-Offer Placement, if any, out of the fresh issue of Equity Shares by the Company in the Offer, decided by the Board, including entering into discussions and execution of all relevant documents with Investors;

b) To amend the terms of participation by the Selling Shareholders in the Offer for Sale;

c) To take all actions as may be necessary and authorised in connection with the offer for sale and to approve and take on record the approval of the selling shareholder(s) for offering their Equity Shares in the offer for sale and the transfer of Equity Shares in the offer for sale;

d) To decide on other matters in connection with or incidental to the Offer, including the pre-Offer placement, timing, pricing and terms of the Equity Shares, the Offer price, the price band, the size and all other terms and conditions of the Offer including the number of Equity Shares to be offered and transferred in the Offer, the bid / Offer opening and bid/Offer closing date, discount (if any), reservation, determining the anchor investor portion, issue price for anchor investors and allocating such number of Equity Shares to anchor investors in consultation with the BLRMs and in accordance with the SEBI ICDR Regulations and to do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including to make any amendments, modifications, variations or alterations in relation to the Offer and to constitute such other committees of the Board, as may be required under Applicable Laws, including as provided in the SEBI Listing Regulations;

e) To make applications, seek clarifications, obtain approvals and seek exemptions from, where necessary, SEBI, the RoC and any other governmental or statutory authorities as may be required in connection with the Offer and accept on behalf of the Company such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required and wherever necessary, incorporate such modifications / amendments as may be required in the draft red herring prospectus (the "**DRHP**"), the red herring prospectus (the "**RHP**") and the Prospectus as applicable;

f) To finalize, settle, approve, adopt and file in consultation with the BRLM where applicable, the DRHP, the RHP the Prospectus, the preliminary and final international wrap and any amendments (including dating of such documents), supplements, notices, addenda or corrigenda thereto, and take all such actions as may be necessary for the submission and filing of these documents including incorporating such alterations/corrections/ modifications as may be required by SEBI, the RoC or any other relevant governmental and statutory authorities or in accordance with Applicable Laws;

g) To invite the existing shareholders of the Company to participate in the Offer by offering for sale the Equity Shares held by them at the same price as in the Offer;

h) To approve the relevant restated financial statements to be issued in connection with the Offer;

i) To appoint and enter into and terminate arrangements with the BRLM, and appoint and enter into and terminate arrangements in consultation with the BRLM with underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, escrow collection bankers to the Offer, refund bankers to the Offer, registrars, public offer account bankers to the Offer, sponsor bank, legal advisors, auditors, independent chartered accountants, advertising agency, registrar to the Offer, depositories, custodians, grading agency, monitoring agency, industry expert, credit rating agencies, printers, and any other agencies or persons or intermediaries whose appointment is required in relation to the Offer including any successors or replacements thereof, and to negotiate, finalise and amend the terms of their appointment, including but not limited to the execution of the mandate letter with the BRLM and negotiation, finalization, execution and, if required, amendment or termination of the Offer agreement with the BRLM;

j) To decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any, and on permitting existing shareholders to sell any Equity Shares held by them;

k) To negotiate, finalise and settle and to execute and deliver or arrange the delivery of the DRHP, the RHP, the Prospectus, Offer agreement, syndicate agreement, underwriting agreement, share escrow agreement, cash escrow and sponsor bank agreement, ad agency agreement, agreements with the registrar to the issue and all other documents, deeds, agreements and instruments whatsoever with the registrar to the Offer, legal advisors, auditors, stock exchange(s), BRLM and any other agencies/intermediaries in connection with the Offer with the power authorize one or more officers of the Company to execute all or any of the aforesaid documents or any amendments thereto as may be required or desirable in relation to the Offer;

l) To authorise the maintenance of a register of holders of the Equity Shares;

m) To seek, if required, the consent and/or waiver of the lenders of the Company, customers, suppliers, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents and/or waivers that may be required in relation to the Offer or any actions connected therewith;

n) To open and operate bank accounts in terms of the escrow agreement and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

o) To open and operate bank accounts of the Company in terms of Section 40(3) of the Companies Act, 2013, as amended, and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

p) To authorize and approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer;

q) To accept and appropriate the proceeds of the Offer in accordance with the Applicable Laws;

r) To approve code of conduct as may be considered necessary or as required under Applicable Laws, regulations or guidelines for the Board, officers of the Company and other employees of the Company;

s) To implement any corporate governance requirements that may be considered necessary by the Board or the any other committee or as may be required under the Applicable Laws, including the SEBI Listing Regulations and listing agreements to be entered into by the Company with the relevant stock exchanges, to the extent allowed under law;

t) To issue receipts/allotment letters/confirmation of allotment notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchanges, with power to authorize one or more officers of the Company or the Registrar to the Offer to sign all or any of the aforestated documents;

u) To authorize and approve notices, advertisements in relation to the Offer, in accordance with the SEBI ICDR Regulations and other Applicable Laws, in consultation with the relevant intermediaries appointed for the Offer;

v) To do all such acts, deeds, matters and things and execute all such other documents, etc., as may be deemed necessary or desirable for such purpose, including without limitation, to finalise the basis of allocation and to allot the shares to the successful allottees as permissible in law, issue of allotment letters/confirmation of allotment notes, share certificates in accordance with the relevant rules, in consultation with the BRLM;

w) To do all such acts, deeds and things as may be required to dematerialize the Equity Shares and to sign and / or modify, as the case maybe, agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, authorities or bodies as may be required in this connection and to authorize one or more officers of the Company to execute all or any of the afore-stated documents;

x) To make applications for listing of the Equity Shares in one or more stock exchanges for listing of the Equity Shares and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchanges in connection with obtaining such listing including without limitation, entering into listing agreements and affixing the common seal of the Company where necessary;

y) To settle all questions, difficulties or doubts that may arise in regard to the Offer, including such issues or allotment, terms of the Offer, utilisation of the Offer proceeds and matters incidental thereto as it may deem fit;

z) To authorize any concerned person on behalf of the Company to give such declarations, affidavits, undertakings, certificates, consents and authorities as may be required from time to time in relation to the Offer or provide clarifications to the SEBI, the RoC and the relevant stock exchanges where the Equity Shares are to be listed;

aa) To negotiate, finalize, settle, execute and deliver any and all other documents or instruments and to do or cause to be done any and all acts or things as the Board or any other committee thereof may deem necessary, appropriate or advisable in order to carry out the purposes and intent of this resolution or in connection with the Offer and any documents or instruments so executed and delivered or acts and things done or caused to be done by the Board or any other committee thereof shall be conclusive evidence of their authority in so doing;

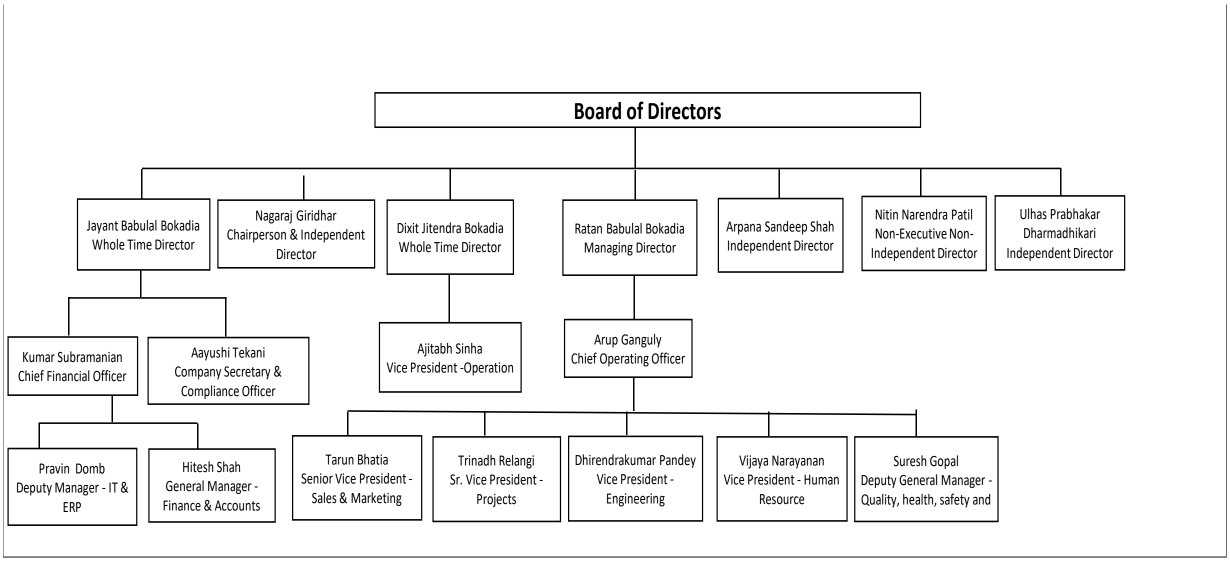
bb) To approve suitable policies on insider trading, whistle-blowing, risk management, and any other policies as may be required under the SEBI Listing Regulations or any other Applicable Laws;

cc) To approve the list of 'group companies' of the Company, identified pursuant to the materiality policy adopted by the Board, for the purposes of disclosure in the DRHP, RHP and Prospectus;

dd) To withdraw the DRHP or the RHP or to decide to not proceed with the Offer at any stage in accordance with Applicable Laws and in consultation with the BRLM; and

ee) To delegate any of its powers set out under (a) to (ee) hereinabove, as may be deemed necessary and permissible under Applicable Laws to the officials of the Company".

Management Organisation Structure



Key Managerial Personnel and Senior Management Personnel

Key Managerial Personnel

In addition to our Managing Director and Vice-Chairman, Ratan Babulal Bokadia, our Whole-time Director, Jayant Babulal Bokadia and our Whole-time Director Dixit Jitendra Bokadia whose details are provided in "- ***Brief Profiles of our Directors***" on page 344, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are set forth below.

Aayushi Haresh Tekani is the Company Secretary and Compliance Officer of our Company. She has been associated with our Company since July, 2025. She holds a bachelor's degree in commerce from GLS University. She is also an associate member of the Institute of Company Secretaries of India. She has not received any remuneration in Fiscal 2025

Kumar Subramanian is the Chief Financial Officer of our Company. He is a qualified cost accountant and holds a master's degree in commerce from the University of Bombay. He has an experience of 15 years in finance and accounts. He has received a remuneration of ₹ 2.28 million in the capacity of vice president in finance and accounts. He was appointed as the chief financial officer on June 10, 2025 and therefore, has not received any remuneration in Fiscal 2025 in the capacity of a chief financial officer

Senior Management Personnel

In addition to our Chief Financial Officer, Kumar Subramanian, and our Company Secretary and Compliance Officer, Aayushi Haresh Tekani, whose details are provided in "***- Key Managerial Personnel***" on page 361, the details of our other Senior Management as on the date of this Draft Red Herring Prospectus are set forth below.

Arup Ganguly is the Chief Operating Officer (Project Division) our Company. He holds a bachelors in engineering in mechanical engineering from University of Delhi and a master's degree in business administration (international business) from Indian Institute of Foreign Trade. He has an experience of 12 years in sales, business development & execution of projects. He has received total remuneration of ₹ 2.33 million in Fiscal 2025**.**

Trinadh Relangi is the Vice President (Projects) our Company. He holds a bachelor's of engineering in mechanical engineering from Andhra University and master's degree in business administration from Madras University. He has an experience of 27 years in project planning and management, quality control and assurance, mechanical engineering. In Fiscal 2025, he received an total remuneration of ₹ 2.65 million.

Dhirendrakumar Pandey is the Vice President-Engineering our Company from August 21, 2024. He holds a bachelor's of engineering in chemical branch from Gujarat University. He has an experience of 19 years in project engineering, delivery and engineering management. In Fiscal 2025, he received an total remuneration of ₹ 1.91 million.

Suresh Gopal is the Deputy General Manager-QHSE our Company. He holds a bachelor's of engineering in mechanical engineering from Bharathidasan University, Tamil Nadu. He has an experience of 18 years in inspection, quality control, and construction management. In Fiscal 2025, he received an aggregate compensation of ₹ 1.77 million.

Hitesh Shah is the General Manager (Finance and Accounts) of our Company. He hold's a bachelor's degree in commerce from Gujarat University. He has an experience of 15 years in accounts and finance. In Fiscal 2025, he received an aggregate compensation of ₹ 0.15 million.

Pravin Domb is the Deputy Manager- IT and ERP of our Company. He holds a bachelor's degree in computer applications from Yashwantrao Chavan Maharashtra Open University, Nashik along with a diploma in Computer Hardware Engineering from Compusoft Training Institute. He has an experience of 20 years in information technology management. In Fiscal 2025, he received an aggregate compensation of ₹ 0.08 million.

Vijaya Narayanan is the Vice President (HR) of our Company. He holds a bachelor' degree of arts from Indira Gandhi National Open University and a post graduate diploma in human resource management from SVKM's NMIMS University . He has an experience of 17 years in human resources. In Fiscal 2025, he received an aggregate compensation of ₹ 0.07 million.

Tarun Bhatia is the Senior Vice President (Sales and Marketing) of our Company. He holds a bachelor's degree in mechanical engineering from Shivaji University, Kolhapur. He has 28 years of experience in business management and production engineering. In Fiscal 2025, he received an aggregate compensation of ₹ 0.36 million

Ajitabh Sinha is the Vice President (Operations) of our Company. He holds a Bachelor of Engineering (Mechanical) from Kuvempu University, Shimoga. He has an experience of 19 years in engineering, procurement and construction sector. In Fiscal 2025, he received an aggregate compensation of ₹ 0.18 million.

Status of Key Managerial Personnel and Senior Management Personnel

All the Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

Relationship among Key Managerial Personnel and Senior Management Personnel

Except as disclosed in"- ***Relationship between our Directors, Key Managerial Personnel and Senior Management Personnel"*** on page 345, none of our Key Managerial Personnel and Senior Management are related to each other or to the Directors of our Company.

Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management Personnel

Except as disclosed in "-***Bonus or profit-sharing plan for our Directors***", there is no bonus or profit sharing plan for the Key Managerial Personnel and Senior Management Personnel.

Loans to Key Managerial Personnel and Senior Management Personnel

No loans have been availed by our Key Managerial Personnel and Senior Management Personnel from our Company as on the date of this Draft Red Herring Prospectus.

Shareholding of Key Managerial Personnel and Senior Management Personnel in our Company

Except as disclosed in "***Capital Structure - Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company***" on page 114, none of our Key Managerial Personnel or Senior Management Personnel, hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Service Contracts with Key Managerial Personnel and Senior Management Personnel

As on the date of this Draft Red Herring Prospectus, none of our Key Managerial Personnel and Senior Management Personnel has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management Personnel

There was no contingent or deferred compensation payable to Key Managerial Personnel and Senior Management Personnel in Fiscal 2025, that did not form a part of their remuneration.

Arrangements and understanding with major shareholders, customers, suppliers or others

None of the Key Managerial Personnel or Senior Management Personnel of our Company have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Interest of Key Managerial Personnel and Senior Management

Other than as disclosed in "***- Interest of Directors***" above, the Key Managerial Personnel and Senior Management Personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Key Managerial Personnel or Senior Management Personnel.

There is no conflict of interest between the lessor of the immovable properties (which are crucial for operations of our Company) and our Key Managerial Personnel or Senior Management Personnel.

Changes in Key Managerial Personnel or Senior Management Personnel during the last three years

Details of the changes in our Key Managerial Personnel and Senior Management Personnel in the three immediately preceding years are set forth below.

Name	Date of change	Reason for change
Arup Ganguly	December 2, 2024	Appointment as Chief Operating Officer (Project Division)
Prakash Joseph	February 12, 2024	Appointment as Vice President (Projects)
Dhirendrakumar Pandey	August 21, 2024	Appointment as Vice President-Engineering
Parth Shah	January 17, 2025	Appointment as Company Secretary and Compliance Officer
Jayant Babulal Bokadia	February 25, 2025	Appointment as Chief Financial Officer
Parth Shah	April 30, 2025	Resignation due to personal matter and other engagement
Jayant Babulal Bokadia	June 10, 2025	Resignation as Chief Financial Officer
Kumar Subramanian	June 10, 2025	Appointment as Chief Financial Officer
Aayushi Haresh Tekani	July 11, 2025	Appointment as Company Secretary and Compliance Officer

Employee stock option and stock purchase schemes

As on the date of this Draft Red Herring Prospectus, our Company does not have any employee stock options scheme.

Payment or Benefit to Key Managerial Personnel and Senior Management Personnel of our Company

No non-salary related amount or benefit has been paid or given to any of our Company's officers including our Directors, Key Managerial Personnel and Senior Management Personnel within the two preceding years of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

As on the date of this Draft Red Herring Prospectus, Dixit Jitendra Bokadia, Jayant Babulal Bokadia, Ratan Babulal Bokadia, Ratan Babulal Bokadia (HUF), and Jayant Babulal Bokadia (HUF) are the Promoters of our Company.

As on the date of this Draft Red Herring Prospectus, our Promoters' shareholding in our Company is as follows:

Sr. No.	Name of the Promoter	No. of Equity Shares held of face value of ₹10 each	% of pre-Offer Equity Share capital (in %)
1.	Dixit Jitendra Bokadia(1)	10,017,018	21.02
2.	Jayant Babulal Bokadia(1)	3,602,588	7.56
3.	Ratan Babulal Bokadia(1)	3,068,967	6.44
4.	Ratan Babulal Bokadia (HUF) (1)	2,096,457	4.40
5.	Jayant Babulal Bokadia (HUF) (1)	1,706,375	3.58
	Total	**20,491,405**	**42.99**

(1) Also, a selling shareholder

For details of the build-up of the Promoters' shareholding in our Company, please refer to "***Capital Structure – Shareholding of our Promoters and members of our Promoter Group***", on page 108.

Details of Individual Promoters are as follows:

Ratan Babulal Bokadia aged 46 years, is the Managing Director, Vice-Chairman and the Promoter of our Company

Date of Birth: August 1, 1978

Address: 3, Manipushpa Society, Part-6, Near Surdhara Circle, Thaltej, Thaltej, Ahmedabad, Gujarat- 380059, India

Permanent Account Number: AHVPB9103B

For complete profile of Ratan Babulal Bokadia with details of his educational qualifications, experience in the business or employment, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, please see "***Our Management – Board of Directors – Brief profiles of Directors***" on page 344

Jayant Babulal Bokadia, aged 43 years, is the Whole-time Director, and the Promoter of our Company

Date of Birth: June 09, 1982

Address: 3, Manipushpa Society, Part-6, Near Surdhara Circle, Thaltej, Ahmedabad, Gujarat- 380059, India

Permanent Account Number: AIJPB1365J

For complete profile of Jayant Babulal Bokadia with details of his educational qualifications, experience in the business or employment, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities,

<table>
<tr><td></td><td>please see “Our Management – Board of Directors – Brief profiles of Directors” on page 344</td></tr>
<tr><td></td><td>Dixit Jitendra Bokadia, aged 30 years, is the Whole Time Director and the Promoter of our Company

Date of Birth: January 06, 1995

Address: 191, Rushabh Apartment CHS Ltd, Dr. Parekh Street, Opp. Sir H.N. Hospital Prathna Samaj, Mumbai, Girgaon, Mumbai, Mumbai, Maharashtra-400004

Permanent Account Number: BXTPB9030Q

For complete profile of Dixit Jitendra Bokadia, with details of his educational qualifications, experience in the business or employment, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, please see “Our Management – Board of Directors – Brief profiles of our Directors” on page 344</td></tr>
</table>

Our Company confirms that the permanent account number, bank account number, passport number, Aadhaar card number and driving license number of our Individual Promoters, as applicable, will be submitted to the Stock Exchanges, at the time of filing of this Draft Red Herring Prospectus.

Details of Promoter Entities

1. **Ratan Babulal Bokadia (HUF)**

HUF Information and History

Ratan Babulal Bokadia (HUF) came into existence on March 11,2001, and Ratan Babulal Bokadia is its Karta and Ushadevi Bokadia, Ayaan Bokadia and Yashvi Bokadia are its coparceners.

As on date of this Draft Red Herring Prospectus, Ratan Babulal Bokadia (HUF) holds 20,96,457 Equity Shares, representing 4.40 % of the issued, subscribed, and paid-up equity share capital of our Company.

The permanent account number is AAJHR0541N.

Address: 3, Manipushpa Society, Part-6, Near Surdhara Circle, Thaltej,Ahmedabad-380059,Gujarat

Our Company confirms that the permanent account number and the bank account number of Ratan Babulal Bokadia (HUF), shall be submitted to the Stock Exchanges at the time of filing the Draft Red Herring Prospectus

2. **Jayant Babulal Bokadia (HUF)**

HUF Information and History

Jayant Babulal Bokadia (HUF) came into existence on November 28,2004, and Jayant Babulal Bokadia is its Karta and Sarika Bokadia, Utkarsh Bokadia and Pranvi Bokadia are its coparceners.

As on date of this Draft Red Herring Prospectus, Jayant Babulal Bokadia (HUF) holds 17,06,375 Equity Shares, representing 3.58 % of the issued, subscribed, and paid-up equity share capital of our Company.

The permanent account number is AADHJ9637D.

Address:3, Manipushpa Society, Part-6,Near Surdhara Circle,Thaltej,Ahmedabad-380059,Gujarat

Our Company confirms that the permanent account number and the bank account number of Jayant Babulal Bokadia (HUF), shall be submitted to the Stock Exchanges at the time of filing the Draft Red Herring Prospectus

Change in Control of our Company

There has been no change in control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus. For more details, please see "***Capital Structure – Notes to capital structure- Equity share capital history of our Company***" on page 93.

Interests of Promoters

Our Promoters are interested in our Company: (i) to the extent that they have promoted our Company; (ii) to the extent of their respective direct or indirect shareholding in our Company; and (iii) the dividends payable upon such shareholding and any other distributions in respect of their respective shareholding in our Company or of their relatives in our Company, if any. For further details, see "***Capital Structure – Notes to capital structure - History of the share capital held by our Promoters***" on page 104. Additionally, our Promoters may be interested in transactions entered by our Company with them, their relatives, or other entities (i) in which our Promoters hold shares, directly or indirectly or (ii) which are controlled by our Promoters.

Our Promoters may be deemed to be interested in the remuneration paid/ payable to them, benefits and the reimbursement of expenses payable to them as Directors of our Company. For further details, see "***Our Management - Terms of appointment of Directors***" on page 345.

Our Promoters are also interested to the extent of unsecured loans provided by them to our Company. For further information, please see "***Financial Indebtedness***" and "***Restated Financial Information***" on pages 481 and 372, respectively.

Our Promoters are interested to the extent of personal guarantees given, against loans availed by our Company. For further information, please see "***History and Certain Corporate Matters- Guarantees provided to third parties by our Promoters offering their Equity Shares in the Offer for Sale***" and "***Financial Indebtedness***" on pages 341 and 481, respectively.

No sum has been paid or agreed to be paid to any of our Promoters or to any firm or company in which any of our Promoters are interested as a member, in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as a Director or otherwise for services rendered by them, or by such firm or company, in connection with the promotion or formation of our Company.

Except Ratan Babulal Bokadia, and Jayant Babulal Bokadia, none of our Promoters are related to each other. For further details, see "***Our Management - Relationship between our Directors***" on page 345.

Interest in property, land, construction of building and supply of machinery

Except as provided in "***Our Management- Interest in land and property***" Our Promoters do not have any interest in any property acquired by our Company in the three years preceding from the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

Except as disclosed below, there is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Promoters and members of our Promoter Group.

Lessor	Lessee	Relationship	Agreement Date	Address of Property	Rent (per month ₹ in million)	Period
Padmavati Bokadia	Oswal Energies Limited (*formerly known as Oswal Infrastructure Limited)*	Padmavati Bokadia is Mother of Ratan Bokadia and Jayant Bokadia who are directors and	April 1, 2025	Office No. D Block-1314, D Block-1315, 13th floor Paiki having 1376 Square Feet area situated on, Village-Shilaj, Taluka-	0.05 (*excluding additional taxes)*	11 months and 28 days

Lessor	Lessee	Relationship	Agreement Date	Address of Property	Rent (per month ₹ in million)	Period
		promoters in our Company		Daskroi, situated at Swati Crimson and Clover Ahmadabad, Pincode-380058		
Rekha Bokadia	Oswal Energies Limited (*formerly known as Oswal Infrastructure Limited)*	Rekha Bokaida is Mother of Dixit Jitendra Bokadia who is a director and promoter in our Company	April 1, 2025	Office No. D Block-1320, D Block-1321, 13th floor Paiki having 2169 Square Feet area situated on, Village-Shilaj, Taluka-Daskroi, situated at Swati Crimson and Clover Ahmadabad, Pincode-380059 (Gujarat)	0.09 *(excluding additional taxes)*	11 months and 28 days
Sarika Bokadia	Oswal Energies Limited (*formerly known as Oswal Infrastructure Limited)*	Sarika Bokadia is spouse of Jayant Bokadia is a director and promoter in our Company	April 1, 2025	Office No. D Block-1318, D Block-1319, 13th floor Paiki having 1410 Square Feet area situated on, Village-Shilaj, Taluka-Daskroi, situated at Swati Crimson and Clover Ahmadabad, Pincode-380058 (Gujarat)	0.05 *(excluding additional taxes)*	11 months and 28 days
Usha Bokadia	Oswal Energies Limited (*formerly known as*	Usha Bokaida is spouse of Ratan Bokadia who	April 1, 2025	Office No. D Block-1316, D Block-1317, 13th floor Paiki	0.05 *(excluding additional taxes)*	11 months and 28 days

Lessor	Lessee	Relationship	Agreement Date	Address of Property	Rent (per month ₹ in million)	Period
	Oswal Infrastructure Limited)	is a director and promoter in our Company		having 1410 Square Feet area situated on, Village-Shilaj, Taluka-Daskroi, situated at Swati Crimson and Clover Ahmadabad, Pincode-380058 (Gujarat)		

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Promoters and members of our Promoter Group.

Payment or benefits to Promoter or Promoter Group

Except in ordinary course of business and as disclosed in "***Our Management - Terms of appointment of Directors***" and "***Restated Financial Information –***" on pages 345 and 372, respectively, there has been no payment or benefits given by our Company to our Promoters or any of the members of our Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or any members of our Promoter Group as on the date of this Draft Red Herring Prospectus.

Companies or firms with which our Promoter have disassociated in the last three years

Our Promoters have not disassociated themselves from any companies or firms in the three years preceding the date of this Draft Red Herring Prospectus.

Material guarantees

As on the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares.

Other ventures of our Promoter

As on date of this Draft Red Herring Prospectus, our Promoters have not been involved in any other venture that is in the same line of activities or business as that of our Company.

Promoter Group

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of our Promoter Group

The natural persons who are members of our Promoter Group, other than our Promoters, are as follows:

Name of the Promoter	Name of member of Promoter Group	Relationship with our Individual Promoters
Ratan Babulal Bokadia	Usha Ratankumar Bokadia	Spouse

Name of the Promoter	Name of member of Promoter Group	Relationship with our Individual Promoters
	Babulal Hastimal Bokadia	Father
	Padmavati Babulal Bokadia	Mother
	Jayant Babulal Bokadia	Brother
	Rita Manish Mehta	Sister
	Daman Ratan Bokadia	Son
	Vashvi Ratan Bokadia	Daughter
	Rameshkumar Tagraj Bhansali	Spouse's Brother
Jayant Babulal Bokadia	Sarika Jayantkumar Bokadia	Spouse
	Babulal Hastimal Bokadia	Father
	Padmavati Babulal Bokadia	Mother
	Ratan Babulal Bokadia	Brother
	Rita Manish Mehta	Sister
	Utkarsh Jayant Bokadia	Son
	Pranvi Jayant Bokadia	Daughter
	Narendra P Chandan	Spouse's Brother
	Rajendra P Chandan	Spouse's Brother
	Hitesh P Chandan	Spouse's Brother
	Shilpa Nitin Kanungo	Spouse's Sister
Dixit Jitendra Bokadia	Mahima Shankarlal Mehta	Spouse
	Jitendra Hastimalji Bokadia	Father
	Rekhadevi Jitendra Bokadia	Mother
	Varun Jitendra Bokadia	Brother
	Kavya Jitendra Bokadia	Sister
	Shankarlal Deepchand Mehta	Spouse's Father
	Surekha Mehta	Spouse's Mother
	Yashkumar Shankarlal Mehta	Spouse's Brother
	Nihali Yash Sanghvi	Spouse's Sister

Entities forming part of our Promoter Group

The entities forming part of our Promoter Group are as follows:

1. Oswal Industries Limited
2. Sri Hastimalji Ghamandiramji Bokadia Charitable Foundation

3. Navnidhi Corporation
4. B H Bokadia HUF
5. Dixit Jitendra Bokadia HUF
6. Jayant Babulal Bokadia HUF
7. Ratan Babulal Bokadia HUF
8. Jitendra H Bokadia HUF
9. B. H Bokadia Family Trust
10. J H Bokadia Family Trust

DIVIDEND POLICY

The dividend distribution policy of our Company was approved and adopted by our Board on February 25, 2025 ("**Dividend Policy**"). In terms of the Dividend Policy, the declaration and payment of dividends including interim dividend on our Equity Shares, if any, will be decided by our Board subject to the criteria as mentioned in the Dividend Policy.

Any future determination as to the declaration and payment of dividends, if any, will be at the discretion of the Board and will depend on a number of factors, including but not limited to, (i) financial parameters and internal factors such as net operating profits after tax, accumulated reserves, working capital requirements, capital expenditure requirements, resources required to fund acquisitions and/or new businesses, cash flow required to meet contingencies, outstanding borrowings, past dividend trends (wherever applicable), earnings outlook and expected future capital/ liquidity requirements; and (ii) external factors such as prevailing legal requirements, regulatory conditions or restrictions as laid down under the applicable laws including tax laws, dividend pay-out ratios of companies in the same industry, significant changes in macro-economic environment affecting India or the geographies in which our Company operates, or the business of our Company or of its clients, political, tax and regulatory changes in the geographies in which our Company operates, any significant change in the business or technological environment resulting in our Company making significant investments to effect the necessary changes to its business model, changes in the competitive environment requiring significant investment, inflation rate and cost of external financing. For details in relation to risks involved in this regard, see "***Risk Factors – Our Company's ability to pay dividends in the future will depend on our Company's earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our Company's financing arrangements***" on page 40.

Our Company has not declared and paid any dividend on the Equity Shares for the Fiscal ended March 31, 2025, March 31, 2024, and March 31, 2023 and the period from April 1, 2025 until the date of this Draft Red Herring Prospectus

SECTION V – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

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Talati & Talati LLP
Chartered Accountants
1006, OCEAN,
Sarabhai Road,
Near Genda Circle,
Vadodara - 390023, Gujarat

Suresh R. Shah & Associates
Chartered Accountants
B 416-417 Aaryan Work Space 3,
Nr Gandhi Labour Institute
Gurukul Metro Road
Ahmedabad- 380052, Gujarat

Independent Auditors' Examination Report on the Restated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, Restated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Statement of Changes in Equity and the Restated Statement of Cash Flows for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 along with the Summary Statement of Material Accounting Policies and other explanatory information of OSWAL Energies Limited (formerly known as Oswal Infrastructure Limited) (collectively, the "Restated Financial Information")

To the Board of Directors of
OSWAL Energies Limited
(formerly known as Oswal Infrastructure Limited)
Office No:- 1322 to 1326,
Swati Crimson and Clover,
Near Shilaj Circle, Shilaj,
Ahmedabad, Daskroi,
Gujarat, India – 380059.

Dear Sirs / Madam,

1. We, M/s. Talati & Talati LLP, Chartered Accountants and M/s. Suresh R Shah & Associates, Chartered Accountants, (together referred to herein as “Joint Auditors”, and individually referred to herein as “one of the Joint Auditors”) the Statutory Auditors of the Company, have examined the attached Restated Financial Information of OSWAL Energies Limited (the “Company” or the “Issuer”) (formerly known as Oswal Infrastructure Limited), comprising the Restated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statements of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity, the Restated Cash Flow Statement for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the Summary Statement of Material Accounting Policies, and other explanatory information (collectively, the “Restated Financial Information”), as approved by the Board of Directors of the Company at their meeting held on June 10, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus (“DRHP”) in connection with proposed Initial Public Offer of equity shares of the Company (“IPO”) prepared in terms of the requirements of:

    a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act");

    b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

Management's Responsibility for the Restated Financial Information

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE" together with BSE, the "Stock Exchanges") in connection with the proposed IPO. The Restated Financial Information has been prepared by the management of the Company on the "Basis of Preparation" as stated in Note - 1 of Annexure V to the Restated Financial Information. The Board of Directors of the company is responsible for designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors of the company is also responsible for identifying and ensuring that the company complies with the Act, the ICDR Regulations, and the Guidance Note.

Auditor's Responsibilities

3. We have jointly examined such Restated Financial Information taking into consideration:

    a. The terms of reference and terms of our engagement agreed upon with the Company in accordance with our engagement letter dated January 17, 2025 in connection with the proposed IPO of equity shares of the Company (issuer);

    b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

    c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial 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 of equity shares of the Company.

Restated Financial Information as per Audited Financial Statements

4. The Restated Financial Information have been compiled by the management of the Company from:

    a. Audited Ind AS Financial Statements of the Company for the year ended March 31, 2025 prepared by the Management of the Company in accordance with Ind AS prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India and which have been approved by the Board of Directors at their meeting held on June 10, 2025, on which the Joint Auditors have expressed an unmodified opinion.

    b. Audited Special Purpose Ind AS Financial Statements of the Company as at and for the years ended March 31, 2024 and March 31, 2023 prepared by the Management of the Company in accordance with Ind AS prescribed under Section 133 of the Act read with

Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India and which have been approved by the Board of Directors of the Company at their meeting held on June 10, 2025, on which the Joint Auditors have expressed an unmodified opinion.

c. The financial information for the years ended March 31, 2024 and March 31, 2023 included in the special purpose Ind AS financial statements are based on the previously issued statutory financial statements prepared for the years ended March 31, 2024 and March 31, 2023 in accordance with the Companies (Accounting Standard) Rules, 2006 & audited and reported by statutory auditor, M/s. Suresh R Shah & Associates, Chartered Accountants having Firm Registration Number – 110691W,, has issued an unmodified audit opinion vide audit reports dated June 29, 2024 and June 12, 2023 respectively, and which has been translated into figures as per Ind AS after incorporating Ind AS adjustments to align accounting policies, exemptions and disclosures as adopted by the Company.

5. For the purpose of our examination, we have relied on:

a. Independent Auditor's reports jointly issued by us dated June 10. 2025 on the Audited Ind AS Financial Statements of the Company for the year ended March 31, 2025 as referred in Para 4 (a) above.

b. Independent Auditor's reports jointly issued by us dated June 10, 2025 on the Special Purpose Ind AS Financial Statements of the Company as at and for the years ended March 31, 2024 and March 31, 2023 as referred in Para 4(b) above.

c. Independent Auditor's report issued by M/s. Suresh R Shah & Associates, Chartered Accountants having Firm Registration Number – 110691W dated June 29, 2024 on the financial statements of the company issued under IGAAP for the year ended March 31, 2024, as referred in Paragraph 4 (c) above.

d. Independent Auditor's report issued by M/s. Suresh R Shah & Associates, Chartered Accountants having Firm Registration Number – 110691W, dated June 12, 2023 on the financial statements of the company issued under IGAAP for the year ended March 31, 2023, as referred in Paragraph 4 (c) above.

6. The audit reports issued by us referred to in para 5 above and this Restated Financial Information does not include any audit qualification / reservation / emphasis of matter / adverse remark / paragraph.

Opinion

7. Based on our examination and according to the information and explanations provided to us for the respective years, we report that the Restated Financial Information:

a. has been prepared after incorporating adjustments for the changes in accounting policies, any material errors and regroupings/reclassifications retrospectively in the financial years as at and for the years ended 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.

b. does not contain any qualifications/modifications requiring adjustments for the years ended March 31, 2024 and March 31, 2023; and

c. has been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

9. The Restated Financial Information does not reflect the effects of events that occurred subsequent to March 31, 2025. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Company as at any date or for any period subsequent to March 31, 2025.

10. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us individually or jointly, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

Restrictions on use

12. Our examination report is intended solely for use by the Board of Directors of the Company for inclusion in the DRHP to be filed with the SEBI, BSE and NSE in connection with the proposed IPO. As a result, the Restated Financial Information may not be suitable for any other purpose. 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 Talati & Talati LLP
Chartered Accountants
FRN: 110758W/W100377

CA Manish Baxi
Partner
Membership No.: 045011

UDIN: 25045011BMNSMY3335

Place : Ahmedabad
Date: June 10, 2025

For Suresh R. Shah & Associates
Chartered Accountants
FRN: 110691W

CA Mrugen Shah
Partner
Membership No.: 117412

UDIN: 25117412BMJJKP7997

Place : Ahmedabad
Date: June 10, 2025

Oswal Energies Limited (Fomerly known as Oswal Infrastructure Limited)

CIN -U45205GJ2013PLC073465

Annexure I - Restated Statement of Assets and Liabilities

All amounts are in INR Millions unless otherwise stated

Amount in Millions

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
I ASSETS				
1 Non- Current Assets				
(a) Property, Plant and Equipment	2A	116.15	115.36	78.42
(b) Capital Work - in - Progress	2B	-	-	26.20
(c) Investment Property		-	-	-
(d) Intangible Assets		-	-	-
(e) Right of Use Assets	3	5.44	4.50	4.85
(f) Financial Assets				
(i) Investments		-	-	-
(ii) Others Financial Assets	4	83.80	20.54	7.09
(g) Deferred Tax Assets	5	21.16	6.31	9.14
(h) Other Non - Current Assets	6	-	-	-
Total Non - Current Assets		**226.54**	**146.70**	**125.71**
2 Current assets				
(a) Inventories	7	910.83	354.29	323.09
(b) Financial Assets				
(i) Trade Receivables	8	1,337.69	505.41	295.13
(ii) Investments	9	56.17	73.98	56.68
(iii) Cash and Cash Equivalents	10	40.54	1.45	43.68
(iv) Bank Balances other than Cash and Cash Equivalents	11	4.78	84.33	72.73
(v) Loans & Advances	12	0.39	0.69	0.55
(vi) Other Financial Assets	13	32.22	18.31	2.56
(c) Other Current Assets	14	605.22	996.43	213.79
Total Current Assets		**2,987.85**	**2,034.90**	**1,008.20**
TOTAL ASSETS		**3,214.39**	**2,181.60**	**1,133.91**
II EQUITY AND LIABILITIES				
A Equity				
(a) Equity Share Capital	15A	476.65	43.33	43.33
(b) Other Equity	15B	750.35	525.72	225.32
Total Equity		**1,227.00**	**569.05**	**268.65**
B Liabilities				
1 Non- Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	16	4.35	-	4.03
(ii) Lease Liabilities	17	6.06	5.51	5.77
(iii) Other Financial Liabilities		-	-	-
(b) Long Term Provisions	18	9.64	7.63	4.28
(c) Other Non - Current Liabilities	19	-	24.00	10.30
Total Non - Current Liabilities		**20.05**	**37.14**	**24.38**
2 Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	20	188.80	157.33	103.28
(ii) Lease Liabilities	21	0.78	0.25	0.23
(iii) Trade Payables	22			
(A) total outstanding dues of micro enterprises and small enterprises; and		104.19	161.65	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		328.45	275.97	299.85
(iv) Other Financial Liabilities	23	46.72	47.48	17.72
(b) Short Term Provisions	24	942.54	10.19	117.84
(c) Liability for Current Tax (Net)	25	242.50	96.00	27.33
(d) Other Current Liabilities	26	113.36	826.53	274.63
Total Current Liabilities		**1,967.33**	**1,575.41**	**840.88**
TOTAL EQUITY AND LIABILITIES		**3,214.39**	**2,181.60**	**1,133.91**
Material Accounting Policies	1			

The above statement should be read together with basis of preparation, measurement and material accounting policies forming part of the Restated Financial Information in Annexure V and notes to Restated Financial Information in Annexure VI

As per our Report of even date
For Talati & Talati LLP
Chartered Accountants
FRN: 110758W/W100377

For Suresh R Shah and Associates
Chartered Accountants
FRN: 110691W

For and on behalf of Board of Directors
Oswal Energies Limited (Fomerly known as Oswal Infrastructure Limited)

CA Manish Baxi
Partner
Membership No. 045011
Place :
Date : June 10, 2025

CA Mrugen Shah
Partner
Membership No: 117412
Place:
Date : June 10, 2025

Mr. Ratan Bokadia
Managing Director
DIN: 02219340
Place:
Date : June 10, 2025

Mr Dixit Bokadia
Director
DIN: 6851149
Place:
Date : June 10, 2025

Mr.Kumar Subramanian
CFO
Place:
Date : June 10, 2025

Oswal Energies Limited (Fomerly known as Oswal Infrastructure Limited)

CIN -U45205GJ2013PLC073465

Annexure II - Restated Statement of Profit and Loss

All amounts are in INR Millions unless otherwise stated

Amount in Millions

Particulars	Note No.	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
CONTINUING OPERATIONS				
I INCOME				
Revenue from Operations	27	4,108.74	2,560.37	1,600.12
Other Income	28	17.92	66.51	4.19
Total Income		**4,126.66**	**2,626.87**	**1,604.31**
II EXPENSES				
Cost of Materials Consumed	29	1,949.32	1,509.14	1,047.87
Purchases of Traded Goods	30	-	-	-
Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress	31	244.18	(151.31)	(78.74)
Employee Benefits Expense	32	242.74	214.81	167.33
Finance Costs	33	16.89	19.00	15.23
Depreciation and Amortization Expense	34	24.95	21.58	12.38
Other Expenses	35	762.98	613.92	365.84
Total Expenses		**3,241.06**	**2,227.15**	**1,529.90**
III Restated Profit / (loss) before Exceptional Items and Tax		**885.59**	**399.72**	**74.41**
IV Exceptional Item				
V Profit / (loss) before tax		**885.59**	**399.72**	**74.41**
VI Tax expense				
Current Tax	36	242.50	96.00	26.50
Deferred Tax Charge/(Credit)	36	(14.85)	2.96	(5.49)
Tax in Respect of Earlier Years	36	-	-	-
VII Restated Profit/(Loss) for the year from Continuing Operations		**657.95**	**300.77**	**53.40**
VIII Other Comprehensive Income				
(i) Items that will not be Reclassified to Profit or Loss				
Remeasurements of Net Defined Benefit Plans		0.01	(0.49)	1.29
Income Tax Relating to Above Items		(0.00)	0.12	(0.33)
(ii) Items that will be reclassified to Profit or Loss				
Difference due to changes in foreign exchange reserves				
Restated Other Comprehensive Income for the year, net of tax		**0.01**	**(0.36)**	**0.97**
IX Restated Total Comprehensive Income for the year		**657.95**	**300.40**	**54.37**
X Earnings per equity share of ₹ 10 each (for continuing operation):	37			
Basic EPS (₹)		13.80	6.31	1.12
Diluted EPS (₹)		13.80	6.31	1.12
Material Accounting Policies	1			

The above statement should be read together with basis of preparation, measurement and material accounting policies forming part of the Restated Financial Information in Annexure V and notes to Restated Financial Information in Annexure VI

As per our Report of even date
For Talati & Talati LLP
Chartered Accountants
FRN: 110758W/W100377

CA Manish Baxi
Partner
Membership No. 045011
Place :
Date : June 10, 2025

For Suresh R Shah and Associates
Chartered Accountants
FRN: 110691W

CA Mrugen Shah
Partner
Membership No: 117412
Place:
Date : June 10, 2025

For and on behalf of Board of Directors

Oswal Energies Limited (Fomerly known as Oswal Infrastructure Limited)

Mr. Ratan Bokadia
Managing Director
DIN: 02219340
Place:
Date : June 10, 2025

Mr Dixit Bokadia
Director
DIN: 6851149
Place:
Date : June 10, 2025

Mr.Kumar Subramanian
CFO

Place:
Date : June 10, 2025

Oswal Energies Limited (Fomerly known as Oswal Infrastructure Limited)
CIN -U45205GJ2013PLC073465
Annexure III - Restated Statement of Cash Flows
All amounts are in INR Millions unless otherwise stated

Amount in Millions

Particulars	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
A. Cash Flow from Operating Activities			
Restated Profit before exceptional Items and tax as per statement of profit and	**885.59**	**399.72**	**74.41**
Adjustments for:			
Depreciation and amortization expenses	24.95	21.58	12.38
Finance cost	16.89	19.00	15.23
(Gain) / Loss on Sale of Investments	(3.83)	(26.48)	8.90
Fair Value (Gain) / Loss on Investments at FVTPL	68.08	(30.03)	28.77
Fair Value (Gain) / Loss on Derivatives	1.16	-	-
Dividend income	(0.28)	(0.16)	(0.38)
Interest income	(7.38)	(0.31)	(2.76)
Net Forex Unrealised Loss / (Gain)	0.68	(0.68)	-
Remeasurements of net defined benefit plans	0.01	(0.49)	1.29
Operating profit before working capital changes	**985.87**	**382.17**	**137.83**
Adjustments for:			
(Increase)/decrease in Trade Receivables	(832.96)	(209.61)	246.98
(Increase)/decrease in Inventories	(556.54)	(31.21)	(262.23)
(Increase)/decrease in Other Current Financial Assets	(15.07)	(15.76)	(0.42)
(Increase)/decrease in Other Non Current Assets	-	-	-
(Increase)/decrease in Short Term Loans and Advances	0.30	(0.15)	(0.57)
(Increase)/decrease in Other Current Assets	391.21	(782.64)	(140.84)
Increase/(decrease) in Long Term Provisions	2.02	3.35	0.15
Increase/(decrease) in Trade payables	(4.99)	137.77	223.27
Increase/(decrease) in Short Term Provisions	932.35	(107.65)	(131.86)
Increase/(decrease) in Other Current Liabilities	(713.17)	551.91	(46.19)
Increase/(decrease) in Other Financial Liabilities	(0.76)	29.76	5.39
	188.26	**(42.06)**	**31.53**
Less: Direct taxes paid (net of refunds)	(96.00)	(27.33)	(14.00)
	92.26	**(69.39)**	**17.53**
Less: Exceptional Items	-	-	-
Net cash (used In) / generated from operating activities after exceptional items (A)	**92.26**	**(69.39)**	**17.53**
B. Cash Flow from Investing Activities			
Inflows			
Sale proceeds property, plant and equipment and Intangible Assets	1.02	2.65	0.28
Proceeds from Sale of Investments	-	39.22	27.63
Interest received	7.38	0.31	2.76
Other Advances received / (paid)	(24.00)	13.70	10.30
Dividend received	0.28	0.16	0.38
Outflows			
Purchase of property, plant and equipment/ intangible assets	(26.13)	(34.61)	(78.76)
Purchase of investments	(46.45)	-	-
Investment in Fixed Deposits	16.29	(25.05)	(13.49)
Net cash (used in) / generated from investing activities (B)	**(71.60)**	**(3.62)**	**(50.89)**
C. Cash Flow from Financing Activities			
Inflows			
Proceeds from issue of Shares	-	-	-
Outflows			
Long term borrowings - Received/(Repaid) (Net)	4.35	(4.03)	1.76
Short term borrowings - Received/(Repaid) (Net)	31.47	54.05	77.05
Payment of Lease Liabilities	(1.08)	(0.76)	(0.76)
Finance Cost	(16.32)	(18.47)	(14.68)
Net cash (used in) / generated from financing activities (C)	**18.43**	**30.78**	**63.37**
Net Increase/(Decrease) in Cash and Bank Balances (A+B+C)	**39.09**	**(42.23)**	**30.00**
Add : Cash and cash equivalent at beginning of the year	1.45	43.68	13.68
Cash and cash equivalent at end of the year	**40.54**	**1.45**	**43.68**
Cash and Cash equivalent as per above comprises of the following			
Cash and Cash Equivalents (Refer Note 10)	**40.54**	**1.45**	**43.68**
Bank Balances Other Than Cash and Cash Equivalents (Refer Note 11)	**4.78**	**84.33**	**72.73**
Balances as per Statement of Cash Flows	**45.32**	**85.77**	**116.41**

The above statement should be read together with basis of preparation, measurement and material accounting policies forming part of the Restated Financial Information in Annexure V and notes to Restated Financial Information in Annexure VI

Notes:

(i) The cash flow statement has been prepared under the indirect method as set out in Ind AS 7, "Statement of Cash Flows", whereby profit/ (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature. The cashflows from operating, investing and financing activities of the Company are segregated based on the available information.

(ii) Additions to property, plant, equipment and intangible assets include movements of capital work-in-progress and intangible assets under development respectively during the year.

As per our Report of even date

For Talati & Talati LLP
Chartered Accountants
FRN: 110758W/W100377

CA Manish Baxi
Partner
Membership No. 045011
Place :
Date : June 10, 2025

For Suresh R Shah and Associates
Chartered Accountants
FRN: 110691W

CA Mrugen Shah
Partner
Membership No: 117412
Place:
Date : June 10, 2025

For and on behalf of Board of Directors
Oswal Energies Limited (Fomerly known as Oswal Infrastructure Limited)

Mr. Ratan Bokadia	**Mr Dixit Bokadia**	**Mr.Kumar Subramanian**
Managing Director	Director	CFO
DIN: 02219340	DIN: 6851149	DIN: 6851149
Place:	Place:	Place:
Date : June 10, 2025	Date : June 10, 2025	Date : June 10, 2025

Oswal Energies Limited (Fomerly known as Oswal Infrastructure Limited)
CIN -U45205GJ2013PLC073465
Annexure IV - Restated Statement of Changes in Equity
All amounts are in INR Millions unless otherwise stated

(I) Equity Share Capital (Refer Note 15A)

Amount in Millions

Particulars	As at 31st March 2025		As at 31st March 2024		As at 31st March 2023	
	No. of Shares	Amount	No. of Shares	No. of Shares	No. of Shares	Amount
Balance at the beginning of the reporting year	4,333,203	43.33	4,333,203	43.33	4,333,203	43.33
Changes in Equity Share Capital due to prior period errors						-
Restated balance at the beginning of the current reporting year	4,333,203	43.33	4,333,203	43.33	4,333,203	43.33
Changes in Equity Share Capital during the year (net)	43,332,030	433.32			-	-
Balance at the end of the reporting year	47,665,233	476.65	4,333,203	43.33	4,333,203	43.33

(III) Other Equity (Refer Note 15B)

Amount in Millions

Particulars	Other Equity	Reserves and Surplus		Other Comprehensive Income (OCI)	Total
	Share Capital Pending Allotment	Securities Premium	Retained Earnings	Remeasurement of defined benefit liability	
Balance as at 1st April 2022	-	6.67	164.14	0.14	170.95
Restated Net Profit for the year	-	-	53.40	-	53.40
Restated Other Comprehensive Income (Net of Tax)	-	-	-	0.97	0.97
Restated Total Comprehensive Income	-	-	53.40	0.97	54.37
Transfers during the year	-	-	-	-	-
Balance as at 31st March 2023	-	6.67	217.54	1.11	225.32
Restated Net Profit for the year	-	-	300.77	-	300.77
Restated Other Comprehensive Income (Net of Tax)	-	-	-	(0.36)	(0.36)
Restated Total Comprehensive Income	-	-	300.77	(0.36)	300.40
Transfers during the year	-	-	-	-	-
Balance as at 31st March 2024	-	6.67	518.31	0.75	525.72
Restated Net Profit for the year	-	-	657.95	-	657.95
Restated Other Comprehensive Income (Net of Tax)	-	-	-	0.01	0.01
Restated Total Comprehensive Income	-	-	657.95	0.01	657.95
Utilisation for Bonus Issue		(6.67)	(426.65)		(433.32)
Transfers during the year	-	-	-	-	-
Balance as at 31st March 2025	-	-	749.60	0.75	750.35

The above statement should be read together with basis of preparation, measurement and material accounting policies forming part of the Restated Financial Information in Annexure V and notes to Restated Financial Information in Annexure VI

As per our Report of even date
For Talati & Talati LLP
Chartered Accountants
FRN: 110758W/W100377

For Suresh R Shah and Associates
Chartered Accountants
FRN: 110691W

For and on behalf of Board of Directors
Oswal Energies Limited (Fomerly known as Oswal Infrastructure Limited)

CA Manish Baxi
Partner
Membership No. 045011
Place :
Date : June 10, 2025

CA Mrugen Shah
Partner
Membership No: 117412
Place:
Date : June 10, 2025

Mr. Ratan Bokadia
Managing Director
DIN: 02219340
Place:
Date : June 10, 2025

Mr Dixit Bokadia
Director
DIN: 6851149
Place:
Date : June 10, 2025

Mr.Kumar Subramanian
CFO
Place:
Date : June 10, 2025

OSWAL Energies Limited (Formerly known as Oswal Infrastructure Limited)
CIN – U45205GJ2013PLC073465

Notes to Restated Financial Information
All amounts are in INR Millions unless otherwise stated

Corporate information:

OSWAL Energies Limited (the 'Company') (formerly known as Oswal Infrastructure Limited) having CIN **U45205GJ2013PLC073465** is a public unlisted company incorporated in India. The registered office of the Company is located at Office No:- 1322 to 1326, Swati Crimson and Clover, Near Shilaj Circle, Shilaj, Ahmedabad, Daskroi, Gujarat, India - 380059.

OSWAL Energies Limited is an OSWAL Group company, was established as a modest manufacturing enterprise in the year 2011-12 with a particular focus on modular skids and process packages based on "Design, Build & Install" concept for different process application catering to major process industries including Oil and Gas (up-stream, mid-stream, and down-stream), Chemicals, Fertilizers etc.

1 Summary of basis of compliance, basis of preparation & measurement, key accounting estimates & judgements and material accounting policies:

This note provides a detailed list of the material accounting policies adopted in the preparation of these Restated Financial Information.

1.1 Statement of Compliance and Basis of Preparation

The Restated Financial Information of the Company comprises of the Restated Statement of Assets and Liabilities as at 31st March 2025, 31st March 2024 and 31st March 2023, the Restated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Statement of Changes in Equity for the years ended 31st March 2025, 31st March 2024 and 31st March 2023, and the Material Accounting Policies and other explanatory information relating to such financial periods (referred to collectively as 'Restated Financial Information').

These Restated Financial Information have been prepared by the Management of the Company as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ('SEBI'), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP') in connection with the proposed Initial Public Offering of equity shares of face value of Rs. 10 each of the Company comprising a fresh issue and an offer for sale of equity shares held by the selling shareholders (the "Offer"), prepared by the Company in terms of the requirements of:

(a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
(b) ICDR Regulations;

(c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note"); and

The Restated Financial Information of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III of the Act, as applicable to the financial statements and other relevant provisions of the Act.

The Restated Financial Information of the Company were authorized for issue by the Board of Directors at their meeting held on June 10, 2025.

These Restated Financial Information of the Company have been compiled from:

(a) Audited Ind AS Financial Statements of the Company as at and for the year ended 31st March 2025 prepared in accordance with recognition and measurement principles under Ind AS as specified under section 133 of the Act and other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III of the Act which have been approved by the Board of Directors at their meeting held on June 10, 2025, on which the Joint Auditors have expressed an unmodified opinion.

(b) Audited Special Purpose Ind AS Financial Statements of the Company as at and for the years ended 31st March 2024 and 31st March 2023 which were prepared by the Company after taking into consideration the requirements of the ICDR Regulations in accordance with Ind AS prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India and which have been approved by the Board of Directors of the Company at their meeting held on June 10, 2025, on which the Joint Auditors have expressed an unmodified opinion.

(c) The financial information for the years ended March 31, 2024 and March 31, 2023 included in the special purpose Ind AS financial statements are based on the previously issued statutory financial statements prepared for the years ended March 31, 2024 and March 31, 2023 in accordance with the Companies (Accounting Standard) Rules, 2006 & audited and reported by statutory auditor, M/s. Suresh R Shah & Associates, Chartered Accountants having Firm Registration Number – 110691W, has issued an unmodified audit opinion vide audit reports dated June 29, 2024 and June 12, 2023 respectively, and which has been translated into figures as per Ind AS after incorporating Ind AS adjustments to align accounting policies, exemptions and disclosures as adopted by the Company.

The Company has prepared its financial statements in accordance with accounting standards notified under Section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP" or "Previous GAAP") due to which the Special purpose Ind AS financial statements were prepared for the purpose of Initial Public Offer (IPO).

The financial statement for the year ended 31st March 2025 is the first set of Financial Statements prepared in accordance with the requirements of IND AS 101 - First time adoption of Indian Accounting Standards. Accordingly, the transition date to IND AS is 01 April 2023. Up to the Financial year ended March 31, 2024, the Company prepared its financial statements in accordance with accounting standards notified under the Section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP" or "Previous GAAP") due to which the Special purpose Ind AS financial statements were prepared for the purpose of Initial Public Offer (IPO).

The Audited Special Purpose Ind AS Financial Statements for the year ended 31st March 2024 and 31st March 2023 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following the accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101 as at the transition date and as per the presentation, accounting policies and grouping/classifications followed as at and for the year ended on 31st March 2025. Adjustments made to the previously issued Indian GAAP Financial Statements to comply with Ind AS have been audited by existing statutory auditors, M/s. Suresh R Shah & Associates, Chartered Accountants. The basis of preparation for specific items where exemptions have been applied and reconciliation between Indian GAAP and Ind AS has been disclosed in Note 47 of the Restated Financial Statements.

These Audited Special Purpose Ind AS Financial Statements as at and for the year ended 31st March 2024 and 31st March 2023 are not the statutory financial statements under the Companies Act, 2013.

The accounting policies have been consistently applied by the Company in preparation of the Restated Financial Information and are consistent with those adopted in the preparation of Audited Ind AS Financial Statements as at and for the year ended 31st March 2025.

These Restated Financial Information have been prepared on a going concern basis.

These Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the board meeting held for the approval of the Financial Statements as at and for the years ended 31st March 2025, 31st March 2024 and 31st March 2023 as mentioned above.

The Restated Financial Information:

(a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31st March 2025, 31st March 2024 and 31st March 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended 31st March 2025.
(b) Do not require any adjustment for modification as there is no modification in the underlying audit reports; and
(c) Have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

All amounts included in the Restated Financial Information are presented in Indian Rupees ("INR" or "₹"), which is also the Company's functional currency and all values are stated as INR or ₹ million rounded of up to two decimals, except when otherwise indicated.

1.2 Basis of preparation and presentation:

Historical cost convention:

The Restated Financial Information of the Company have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

(a) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments) and

(b) Defined benefits plan – plan assets are measured at fair value.

Current versus non-current classification:

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle; or
- Held primarily for the purpose of trading; or
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

1.3 Key accounting judgments, estimates and assumptions:

The preparation of the Restated Financial Information in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the Restated Financial Information and the reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these Restated Financial Information have been disclosed in the notes below:

A. Judgments:

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognised in the Restated Financial Information.

(a) Leases:

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company applies judgment in evaluating whether it is reasonably certain whether to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

B. Estimates and assumptions:

Key sources of estimation

The preparation of financial statements in conformity with Ind AS requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions made by management are explained under respective policies. Revisions to accounting estimates include useful lives of property, plant and equipment & intangible assets, allowance for expected credit loss, future obligations in respect of retirement benefit plans, expected cost of completion of contracts, fair value/recoverable amount measurement, etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, are described below. Accounting estimates could change from period to period. Actual results could differ from these estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Restated Financial Information in the period in which changes are made and if material, then effects are disclosed in the notes to the Restated Financial Information.

(a) Taxes:

Uncertainties exist with respect to the interpretation of tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

(b) Defined benefit plans:

The cost of defined benefit plans (i.e. gratuity benefit) is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The same is disclosed in Note 38, ‘Employee Benefit Expense’.

(c) Fair value measurement of financial instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow (DCF) model, which involve various judgements and assumptions.

(d) Property, plant and equipment:

Property, plant and equipment represents significant portion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of assets expected useful life and expected value at the end of its useful life. The useful life and residual value of Company's assets are determined by management at the time asset is acquired and reviewed periodically including at the end of each reporting period. The useful life is based on historical experience with similar assets, in anticipation of future events, which may have impact on their life such as change in technology or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

Material Accounting Policies:

1.4 Property, Plant and Equipment

Recognition and Measurement:

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at its cost. Following the initial recognition, all items of property, plant and equipment are measured at cost, less accumulated depreciation, and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes or levies, directly attributable cost of bringing the item to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Such cost also includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Other Indirect expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalised at cost and depreciated over their useful life.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. The Management of respective companies have carried out the technical review for identification of significant components with different useful life with that of useful life of the original assets to which it belongs. However, based on technical analysis, it has been noticed that the useful life of the significant components is more or less remain the same with that of the original assets to which it belongs so no separate useful life are assigned to significant components. All the significant components are depreciated based on the same useful life with that of original assets to which it belongs.

Subsequent Expenditure:
Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and cost of the item can be measured reliably.

Depreciation:
Depreciation on items of property, plant and equipment is provided to the extent of depreciable amount on the Written-Down Value (WDV) Method. Depreciation is provided by the Company based on useful life of the assets as prescribed in Schedule II of the Act.

Freehold land is not depreciated. Useful Life considered for calculation of depreciation for various class of assets are as under:

Sr. No.	Asset class	Useful life (Years)
1	Building	30
2	Plant & Machinery	15
3	Furniture & Fixtures	10
4	Vehicle / Motor Cars	8
5	Office Equipments	5
6	Computer & Softwares	3
7	Mobile Phones	5
8	Other Assets	10

The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each reporting period. If any of these expectations differs from previous estimates, such change is accounted for as a change in an accounting estimate and adjusted prospectively.

De-recognition:
The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal.

Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

1.5 Capital Work-in-Progress (CWIP)
Projects under which tangible assets are not yet ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing costs. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as other non-current assets and not included as a part of capital work-in-progress.

Costs incurred during the period of implementation of a project, till it is commissioned, is accounted as capital work-in-progress and after commissioning the same is transferred/allocated to the respective item of property, plant and equipment.

1.6 Investment Property

Recognition and Measurement
Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Policies with respect to depreciation, useful life and de-recognition are followed on the same basis as stated for property, plant and equipment above.

Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an external independent valuer.

Transfer of property from investment property to the property, plant and equipment is made when the property is no longer held for long term rental yields or for capital appreciation or both at carrying amount of the property transferred.

1.7 Intangible Assets

Recognition and Measurement
Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably. Intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

Subsequent Expenditure
Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in statement of profit and loss in the period in which expenditure is incurred.

Amortisation
Intangible assets with finite lives are amortised over the estimated useful economic life using the Written-Down Value (WDV) Method. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss. The estimated useful life of intangible assets as determined by the Company is mentioned as below:

Sr. No.	Asset Class	Useful Life (Years)
1	Intangible Assets / Computer Software	3

1.8 Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment.

The Company uses judgment in assessing whether a contract (or part of contract) include a lease, the lease term (including anticipated renewals), the applicable discount rate, variable lease payments whether are in-substance fixed. The judgment involves assessment of whether the asset included in the contract is a fully or partly identified asset based on the facts and circumstances, whether the contract include a lease and non-lease component and if so, separation thereof for the purpose of recognition and measurement, determination of lease term basis, inter alia the non-cancellable period of lease and whether the lessee intends to opt for continuing with the use of the asset upon the expiry thereof, and whether the lease payments are fixed are variable or a combination of both.

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered prior to transition date, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

Right of Use Assets
The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the unexpired period of lease.

Lease Liabilities
At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, or a change in the lease payment

Short-term leases and leases of low-value assets
The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Further the above lease also qualifies for low-value assets recognition exemption as they are of low-value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

1.9 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

The Company determines the classification of its financial assets and liabilities at initial recognition. The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

A. Financial Assets

Initial Recognition and Measurement
All financial assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at Fair Value Through Profit or Loss (FVTPL), are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

Subsequent Measurement

(a) Financial Assets measured at Amortised Cost (AC)
A Financial asset is subsequently measured at amortised cost if it meets the following criteria:
i. the asset is held within a business model whose objective is to hold the asset in order to collect contractual cash flows, and
ii. the contractual terms of the financial asset give rise on a specified date to cash flows that are solely payments of principal and interest on the principal outstanding.

(b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)
A Financial Asset is measured at FVTOCI, if it meets the following criteria:
i. the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
ii. the contractual terms of the financial asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

On de-recognition of such financial assets, cumulative gain or loss previously recognised in other comprehensive income is not reclassified from the equity to statement of profit and loss.

(c) Financial Assets measured at Fair Value through Profit or Loss (FVTPL)
A financial asset which is not classified in any of the above categories are measured at FVTPL. These assets are subsequently measured at fair value. Net gains and losses, including any interest or divided income, are recognised in profit or loss.

Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

(d) Other Equity Investments
All other equity investments are measured at fair value, with value changes recognised in statement of profit and loss, except for those equity investments for which the Company has elected to present the value changes in other comprehensive income. However, dividend on such equity investments is recognised in statement of profit and loss when the Company's right to receive payment is established.

Impairment of Financial Assets
In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at Fair Value Through Profit and Loss (FVTPL). Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk, full lifetime ECL is used.

B. Financial Liabilities

Initial Recognition and Measurement
All financial liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the statement of profit and loss as finance cost.

Subsequent Measurement
Financial liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

C. De-recognition of Financial Instruments
The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a borrowing for the proceeds received.

A financial liability (or a part of a financial liability) is derecognised from the balance sheet when the obligation specified in the contract is discharged or cancelled or expired.

D. Offsetting
Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

1.10 Fair Value Measurement

The Company measures financial instruments, such as, investments, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability,
- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, which gives highest priority to quoted prices in active markets and the lowest priority to unobservable inputs.

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Level 2 — Valuation techniques for inputs other than quoted prices included within Level 1 that are observable for the asset or Liability either directly or indirectly.
Level 3 — Valuation techniques for inputs that are unobservable for the asset or liability.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

1.11 Impairment of Non-Financial Assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Company's corporate assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss except for properties previously revalued with the revaluation surplus taken to other comprehensive income. For such properties, the impairment is recognised in other comprehensive income up to the amount of any previous revaluation surplus. An impairment loss in respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1.12 Foreign Currencies Transactions and Translation

Functional and Presentation Currency:
Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Company's Restated Financial Information are presented in Indian Rupee (INR) which is also the Company's functional and presentation currency.

Transactions and Balances:
On initial recognition, transactions in foreign currencies entered by the Company are recorded in the functional currencies, by applying to the foreign currency rate, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the period are recognised in the statement of profit and loss.

Foreign currency monetary items (Monetary assets and liabilities) outstanding of the Company as at the reporting date are translated using the exchange rates prevailing at such reporting dates. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured.

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

Exchange Differences:
Exchange differences arising out of these translations are recognised in the statement of profit and loss in the period in which they arise with exception of exchange differences arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in other comprehensive income or statement of profit and loss are also recognised in other comprehensive income or statement of profit and loss, respectively).

1.13 Cash and Cash Equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

1.14 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is:

(a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or;

(b) a present obligation that arises from past events but is not recognised because;
   i. it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or
   ii. the amount of the obligation cannot be measured with sufficient reliability.

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

A contingent asset is a possible asset that arises from the past events and whose existence will be confirmed only by the occurrence or non- occurrence of one or more of uncertain future events not wholly within the control of the entity. Contingent assets are disclosed in the Restated Financial Information by way of notes to accounts when an inflow of economic benefits is probable.

1.15 Discontinued operations and non-current assets held for sale

Discontinued operation is a component of the Company that has been disposed of or classified as held for sale and represents a major line of business.

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

1.16 Revenue Recognition (Revenue from Contracts with Customers)

The Company derives revenue primarily from EPC Contracts, project management services and manufacturing of Heavy Equipments.

(a) Sale of Goods & Services:

Revenue from contracts with customers is recognised when a performance obligation is satisfied by transfer of promised goods or services to a customer.

For performance obligation satisfied over time, the revenue recognition is done using input method by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation as it best depicts the transfer of control that occurs as costs are incurred.

The Company transfers control of a good or service over time and therefore satisfies a performance obligation and recognises revenue over a period of time if one of the following criteria is met:

(a) the customer simultaneously consumes the benefit of the Company's performance or
(b) the customer controls the asset as it is being created/ enhanced by the Company's performance or
(c) there is no alternative use of the asset and the Company has either explicit or implicit right of payment considering legal precedents,

In all other cases, performance obligation is considered as satisfied at a point in time.

The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party.

Significant judgments are used in:
a. Determining the revenue to be recognised in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation.
b. Determining the expected losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date.

Revenue from operations:
Revenue includes adjustments made towards liquidated damages and variation wherever applicable. Escalation and other claims, which are not ascertainable/acknowledged by customers are not taken into account.

Revenue from sale of manufactured and traded goods including contracts for supply/commissioning of complex plant and equipment is recognised as follows:
Revenue is recognised when the control of the same is transferred to the customer and it is probable that the Company will collect the consideration to which it is entitled for the exchanged goods. Revenue from commissioning of complex plant and equipment is recognised either ‘over the period of time’ or ‘at a point in time’ based on an assessment of the transfer of control as per the terms of the contract.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

(b) Dividend and Interest Income:
Dividend income from investments is recognised when the Company’s right to receive the payment has been established, which is generally when shareholders approve the dividend.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable.

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the Effective Interest Rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. Interest income is included in other income in the statement of profit and loss.

(c) Profit or loss on sale of Investments:
Profit or Loss on sale of investments are recorded on transfer of title from the Company, and is determined as the difference between the sale price and carrying value of investment and other incidental expenses.

(d) Rental Income:
Rental income from investment property is recognised in the statement of profit and loss over the term of the lease.

(e) Insurance Claims:

Claims receivable on account of insurance are accounted for to the extent no significant uncertainty exists for the measurement and realisation of the amount.

Insurance Claims, other than claim filed against fire accident, have been booked on receipt basis.

(f) Miscellaneous Income:
All other income is recognized on an accrual basis, when there is no uncertainty in its ultimate realization/collection.

1.17 Government grants, subsidies and export incentives:
Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.
Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.
Government grants/subsidies relating to the purchase of property, plant and equipment are deducted from the Carrying amount of the Assets. The grant is recognised in the Statement of Profit and Loss over the useful life of the depreciable assets.

1.18 Inventories

Inventories have been valued on the following basis:

Nature of Inventories	Basis of Inventories Valuation
Raw Material Stock	Inventories of Raw Materials are valued at the lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on Weighted Average basis. Cost of raw material excludes all taxes and duties.
Semi-Finished (WIP) Goods Stock	Semi-Finished (WIP) Goods Stocks are valued at cost plus appropriate overheads directly attributable to manufacturing activity.
Finished Goods Stock	Inventories of Finished Goods are valued at the lower of cost and net realisable value. Cost represents material, labour and manufacturing expenses and other incidental costs to bring the inventory in present location and condition.
Stores & Spares Stock	Stores & Spares stocks are valued at cost.
Stock in Transit	Stock in transit stocks is valued at material cost.

The comparison of cost and net realisable value is made on an item-by item basis. Net realisable value is the estimated selling price in the ordinary course of business less estimated cost of completion and estimated costs necessary to make the sale.

Assessment of net realisable value is made at each reporting period end and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to the extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realisable value.

1.19 Employee Benefits Expense

Short term employee benefits
All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits and they are recognised in the period in which the employee renders the related services. 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.

Long term employee benefits

Defined Contribution Plans
The Company's contribution paid/payable during the period to Provident Fund, Pension Scheme and Employee State Insurance Scheme are considered as defined contribution plans.

Recognition and Measurements of Defined Contribution Plan
The contribution paid/payable under those plans are recognised as an expense, in the statement of profit and loss during the period in which the employee renders the services.

If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

Defined Benefit Plans
The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation superannuation. The gratuity is paid @15 days' basic salary for every completed year of service as per the Payment of Gratuity Act, 1972.

Recognition and Measurements of Defined Benefit Plan
The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Actuarial gains and losses are recognised immediately in the statement of profit and loss and other comprehensive income in the period which they occur.

Termination benefits:
Termination benefits are charged to the Statement of Profit and Loss in the year of accrual when the Company is committed without any possibility of withdrawal of an offer made to either terminate employment before the normal retirement date or as a result of an offer made to encourage voluntary retirement.

Compensated absences and earned leaves:
The Company's current policy permits eligible employees to accumulate compensated absences up to a prescribed limit and receive cash in lieu thereof in accordance with the terms of the policy. The Company measures the expected cost of accumulating compensated absences as the additional amount that the Company expects to pay as a result of unused entitlement that has accumulated as at the reporting date. The expected cost of these benefits is calculated using the projected unit credit method by qualified actuary every year. Actuarial gains and losses arising from experience adjustment and changes in actuarial assumptions are recognized in the statement of profit and loss in the period in which they arise. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

1.20 Tax Expenses

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income, in which case, the tax is also recognised in other comprehensive income.

(a) Current Tax
Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Indian Income Tax Act, 1961.

Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the balance sheet date.

(b) Deferred Tax
Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Restated Financial Information and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilised.

(c) Minimum Alternate Tax (MAT):
Minimum Alternate Tax (MAT) credit are recognised if there is convincing evidence that the Company will pay normal tax after the tax holiday period and the resultant asset can be measured reliably. The excess tax paid under MAT provisions, being over and above regular tax liability, can be carried forward for a period of the years from the year of recognition and is available for set off against future tax liabilities computed under regular tax provisions, to the extent MAT liability.

(d) Presentation of Current and Deferred Tax:
Current and deferred tax are recognised as income or an expense in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income, in which case, the current and deferred tax income/expense are recognised in other comprehensive income.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

1.21 Borrowing Costs

Borrowing costs includes interest & exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset which necessarily take a substantial period of time to get ready for their intended use or sale are capitalized as part of the cost of that asset. All other borrowing costs are recognised as an expensed in the period in which they occur.

1.22 Earnings per share

Basic earnings per share is computed by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving the basic earnings per share and the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

1.23 Segment Reporting

The Company identifies operating segments based on the dominant source, nature of risks and return and the internal organisation and management structure and for which discrete financial information is available. The CODM monitors the operating results of the segments for the purpose of making decisions about resource allocation and performance assessment.

The operating segment has been identified and reported taking into account its internal financial reporting, performance evaluation and organizational structure of its operations. Operating segment is reported in the manner evaluated by board, considered as chief operating decision maker under Ind AS 108 "Operating Segments".

The Company has only one segment of activity, namely "engineering, procurement, fabrication, construction, installation, commissioning, project management services and manufacturing of Heavy Equipments", in accordance with the definition of "Segment" covered under Indian Accounting Standards (Ind AS) 108 on operating segments.

1.24 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

1.25 Event Occurring after the reporting period:

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

1.26 Recent Indian Accounting Standards (Ind AS)

There are no new or amended standards issued but not effective as at the end of reporting period which may have a significant impact on the financials statements of the Company.

2A Property Plant and Equipments

Amount in Millions

Particulars	Freehold Land	Building	Plant & Machinery	Furniture & Fixtures	Vehicles	Office Equipments	Computer & Software	Mobile	Other Assets	Total
Gross Carrying Amount										
Deemed cost as at 1st April 2022	9.32	-	21.60	5.03	4.31	1.05	3.64	0.37	0.08	45.40
Additions during the year	-	17.53	26.10	0.74	4.07	2.56	1.28	0.27	-	52.55
Disposals/adjustments during the year	-	-	(0.28)	-	-	-	(0.03)	-	-	(0.31)
Balance as at 31st March 2023	9.32	17.53	47.42	5.77	8.38	3.61	4.89	0.64	0.08	97.65
Additions during the year	-	28.86	12.99	14.08	0.16	0.62	3.93	0.11	0.06	60.81
Disposals/adjustments during the year	-	(0.10)	-	-	(4.07)	-	-	-	-	(4.17)
Balance as at 31st March 2024	9.32	46.29	60.41	19.85	4.47	4.24	8.82	0.75	0.14	154.29
Additions during the year	-	-	8.12	0.53	13.89	0.73	2.32	0.54	-	26.13
Disposals/adjustments during the year	-	-	(0.08)	-	(0.96)	-	-	-	-	(1.03)
Balance as at 31st March 2025	9.32	46.29	68.46	20.38	17.40	4.97	11.14	1.29	0.14	179.39
Accumulated Depreciation										
Balance as at 1st April 2022	-	-	3.31	1.21	1.34	0.16	1.15	0.05	-	7.22
Additions during the year	-	0.66	6.30	1.17	1.59	0.48	1.60	0.22	0.02	12.03
Disposals/adjustments during the year	-	-	-	-	-	-	(0.02)	-	-	(0.02)
Balance as at 31st March 2023	-	0.66	9.61	2.38	2.93	0.64	2.72	0.26	0.02	19.22
Additions during the year	-	3.66	8.52	3.89	1.47	0.97	2.49	0.20	0.03	21.23
Disposals/adjustments during the year	-	(0.00)	-	-	(1.52)	-	-	-	-	(1.52)
Balance as at 31st March 2024	-	4.32	18.13	6.27	2.88	1.60	5.21	0.46	0.06	38.93
Additions during the year	-	4.00	7.29	4.84	4.07	0.92	2.91	0.27	0.01	24.31
Disposals/adjustments during the year	-	-	(0.01)	-	-	-	-	-	-	(0.01)
Balance as at 31st March 2025	-	8.32	25.41	11.12	6.94	2.52	8.12	0.74	0.07	63.24
Net Carrying Amount										
Balance as at 1st April 2022	9.32	-	18.29	3.82	2.97	0.88	2.48	0.32	0.08	38.18
Balance as at 31st March 2023	9.32	16.87	37.81	3.40	5.46	2.97	2.17	0.37	0.05	78.42
Balance as at 31st March 2024	9.32	41.97	42.29	13.58	1.59	2.63	3.61	0.28	0.08	115.36
Balance as at 31st March 2025	9.32	37.97	43.05	9.26	10.46	2.45	3.02	0.55	0.07	116.15

2A. The title deeds of immovable properties which are not held in the name of the Company are as indicated below:

(i) As at 31st March 2025

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter*/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Property Plant & Equipments	-	-	-	-	-	-
Investment property	-	-	-	-	-	-
PPE retired from active use and held for disposal	-	-	-	-	-	-

(ii) As at 31st March 2024

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter*/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Property Plant & Equipments	-	-	-	-	-	-
Investment property	-	-	-	-	-	-
PPE retired from active use and held for disposal	-	-	-	-	-	-

(iii) As at 31st March 2023

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter*/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Property Plant & Equipments	-	-	-	-	-	-
Investment property	-	-	-	-	-	-
PPE retired from active use and held for disposal	-	-	-	-	-	-

2B Capital Work in Progress

Amount in Millions

Particulars	Tangible Assets under Construction or Installation
Deemed cost as at 1st April 2022	-
Additions during the year	26.20
Capitalised during the year	-
Balance as at 31st March 2023	**26.20**
Additions during the year	-
Capitalised during the year	(26.20)
Balance as at 31st March 2024	-
Additions during the year	-
Capitalised during the year	-
Balance as at 31st March 2025	-

2B.1 Capital Work in Progress

(i) As at 31st March 2025

Amount in Millions

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Tangible Assets under Construction or Installation
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

* None of the projects has exceeded it's cost compared to it's original plan

(ii) As at 31st March 2024

Amount in Millions

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Tangible Assets under Construction or Installation
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

* None of the projects has exceeded it's cost compared to it's original plan

(iii) As at 31st March 2023

Amount in Millions

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Tangible Assets under Construction or Installation
Projects in progress	26.20	-	-	-	**26.20**
Projects temporarily suspended	-	-	-	-	-

* None of the projects has exceeded it's cost compared to it's original plan

3 Right of Use Assets

Amount in Millions

Particulars	Right of Use
Gross Carrying Amount	
Cost as at 1st April 2022	**5.20**
Additions during the year	-
Disposals/adjustments during the year	-
Balance as at 31st March 2023	**5.20**
Additions during the year	-
Disposals/adjustments during the year	-
Balance as at 31st March 2024	**5.20**
Additions during the year	**1.57**
Disposals/adjustments during the year	-
Balance as at 31st March 2025	**6.78**
Accumulated Depreciation	
Balance as at 1st April 2022	-
Additions during the year	0.35
Disposals/adjustments during the year	-
Balance as at 31st March 2023	**0.35**
Additions during the year	0.35
Disposals/adjustments during the year	-
Balance as at 31st March 2024	**0.71**
Additions during the year	**0.63**
Disposals/adjustments during the year	-
Balance as at 31st March 2025	**1.34**
Net Carrying Amount	
Balance as at 1st April 2022	**5.20**
Balance as at 31st March 2023	**4.85**
Balance as at 31st March 2024	**4.50**
Balance as at 31st March 2025	**5.44**

4 Other Non - Current Financial Assets

Amount in Millions

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Bank deposits with maturities more than 12 Months	82.81	18.34	5.92
Deposits	0.99	2.21	1.18
Total	**83.80**	**20.54**	**7.09**

5 Deferred Tax Asset

Amount in Millions

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Deferred Tax Asset / (Liability)	21.16	6.31	9.14
MAT Credit	-	-	-
Total	**21.16**	**6.31**	**9.14**

6 Other Non - Current Assets

Amount in Millions

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Advances to Vendor for Capital Goods	-	-	-
Total	-	-	-

7 Inventories

Amount in Millions

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Raw Materials	847.60	110.11	230.21
Work-in Progress	-	244.18	92.88
Finished goods	-	-	-
Stock in Transit	63.23	-	-
Total	**910.83**	**354.29**	**323.09**

8 Trade Receivables

Amount in Millions

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Unsecured, considered good	1,343.13	505.41	295.13
Less: Provision for Expected Credit Allowances (Refer Note 45)	(5.44)	-	-
Total	**1,337.69**	**505.41**	**295.13**

8.1 Trade Receivables Ageing Schedule

As at 31st March 2025

Amount in Millions

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables — considered good	1,252.81	77.08	13.24	-	-	1,343.13
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	(1.00)	(4.44)	-	-	(5.44)
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-

As at 31st March 2024

Amount in Millions

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables — considered good	505.41	-	-	-	-	505.41
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-

As at 31st March 2023

Amount in Millions

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables — considered good	281.27	-	-	13.86	-	295.13
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-

9 Current Investments

Amount in Millions

	Particulars	As at 31st March 2025		As at 31st March 2024		As at 31st March 2023	
		Number of Shares/Units/ Quota	Amount in Millions	Number of Shares/Units/ Quota	Amount in Millions	Number of Shares/Units/ Quota	Amount in Millions
A	Investment in Subsidiaries, Associates & Joint Ventures Unquoted						
(i)	Equity instruments measured at amortised cost						
(ii)	Preference Shares measured at amortised cost						
	Total (A)	-	-	-	-	-	-
B	Investment in Other Equity Instruments Quoted At Fair value through Profit or Loss (FVTPL)						
	Equity Shares of other listed companies	8,388,674	56.17	7,340,725	73.98	3,350,000	56.68
	Total (B)	8,388,674.00	56.17	7,340,725.00	73.98	3,350,000.00	56.68
C	Investment in Preference Shares Unquoted At Fair value through Other Comprehensive Income (FVTOCI)						
	Total (C)	-	-	-	-	-	-
D	Investment in Mutual Funds Unquoted At Fair value through Profit and Loss (FVTPL)						
	Total (D)	-	-	-	-	-	-
	Current Investments total (A+B+C+D)	8,388,674.00	56.17	7,340,725.00	73.98	3,350,000.00	56.68
	Aggregate carrying value of quoted investments		56.17		73.98		56.68
	Aggregate fair value of quoted investments		56.17		73.98		56.68
	Aggregate carrying value of unquoted investments		-		-		-
	Aggregate fair value of unquoted investments		-		-		-
	Aggregate amount of impairment in the value of investments		-		-		-

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10 Cash and Cash Equivalents

Amount in Millions

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Cash on hand	0.00	0.03	0.04
Balances with Banks	0.15	1.42	43.64
Bank Balances held as Margin money for upto 3 months	40.39	-	-
Total	**40.54**	**1.45**	**43.68**

11 Bank Balances Other than Cash and Cash Equivalents

Amount in Millions

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Fixed Deposits having maturities within 12 Months	4.78	84.33	72.73
Total	**4.78**	**84.33**	**72.73**

12 Loans & Advances

Amount in Millions

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Loans to employees			
Unsecured - considered good			
(a) Loans given	0.29	-	-
(b) Advances given	0.11	0.69	0.55
Total	**0.39**	**0.69**	**0.55**

13 Other Financial Assets

Amount in Millions

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Retention money	0.96	17.81	2.56
Interest accrued but not due	0.73	-	-
Unbilled Revenue	29.38	-	-
Derivative Financial Asset	1.16	-	-
Balance with Kotak & Axis Securities	-	0.50	-
Total	**32.22**	**18.31**	**2.56**

14 Other Current Assets

Amount in Millions

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Prepaid expenses	9.08	23.57	37.61
Other Advances*	9.81	-	-
Contract Assets (Advances to Suppliers)			
(a) To Related Parties	-	-	-
(b) To Others	318.52	794.00	52.30
Balances with Government Authorities			
(a) Advance Income Tax	150.00	50.00	5.00
(b) TDS & TCS Receivable	62.89	44.30	26.82
(c) GST Receivable	51.95	84.00	91.52
(d) Export Incentive Receivable	0.91	0.55	.0.55
(e) Income Tax refund Receivable	-	-	-
(f) Custom Duty	2.06	-	-
Total	**605.22**	**996.43**	**213.79**

* **Note :** - During the financial year 2024-25, the Company (Oswal Energies Limited) initiated the process of filing the Draft Red Herring Prospectus ("DRHP") with the Securities and Exchange Board of India ("SEBI") for a proposed Initial Public Offering ("IPO") comprising a fresh issue of equity shares by the Company and an offer for sale ("OFS") by certain existing shareholders. In connection with this process, the Company has incurred expenses aggregating to Rs. 9.81 Millions up to March 31, 2025.

These expenses, which are directly attributable to the IPO process, have been recognized as "Other Advances" in the financial statements as at March 31, 2025. The final apportionment of these expenses between the fresh issue and the OFS shall be carried out upon the listing of equity shares, in accordance with the terms of the offer agreement. The portion of expenses relating to the fresh issue shall be adjusted against securities premium in accordance with the requirements of applicable accounting standards and provisions of the Companies Act, 2013

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5.1 Component of Deferred Tax Liabilities / Asset

Amount in Millions

Particulars	Opening	Charge/ (Credit to)		Closing
		Statement of Profit & Loss	Other Comprehensive Income	
As at 1st April 2022				
Deferred tax liabilities / (asset) in relation to:				
Property, Plant and Equipments and Intangible Assets	2.07	(0.22)	-	1.85
Right of Use asset	(1.31)	0.09	-	(1.22)
Fair Value Gain on Investments at FVTPL	0.30	4.94	-	5.24
Provision for Employee Benefits	1.19	0.40	(0.33)	1.26
Provision for Bonus	0.17	0.34	-	0.51
Lease Liability	1.56	(0.05)	-	1.51
Provision for expected credit loss	-	-	-	-
As at 31st March 2023	**3.98**	**5.49**	**(0.33)**	**9.14**
As at 1st April 2023				
Deferred tax liabilities / (asset) in relation to:				
Property, Plant and Equipments and Intangible Assets	1.85	1.15	-	3.00
Right of Use asset	(1.22)	0.09	-	(1.13)
Fair Value Gain on Investments at FVTPL	5.24	(5.15)	-	0.08
Provision for Employee Benefits	1.26	0.86	0.12	2.24
Provision for Bonus	0.51	0.16	-	0.67
Lease Liability	1.51	(0.06)	-	1.45
Provision for expected credit loss	-	-	-	-
As at 31st March 2024	**9.14**	**(2.96)**	**0.12**	**6.31**
As at 1st April 2024				
Deferred tax liabilities / (asset) in relation to:				
Property, Plant and Equipments and Intangible Assets	3.00	1.32	-	4.32
Right of Use asset	(1.13)	(0.24)	-	(1.37)
Fair Value Gain on Investments at FVTPL	0.08	11.68	-	11.77
Provision for Employee Benefits	2.24	0.83	(0.00)	3.06
Provision for Bonus	0.67	(0.65)	-	0.02
Derivative Financial Asset	-	(0.29)		(0.29)
Lease Liability	1.45	0.27	-	1.72
Provision for expected credit loss	-	1.93	-	1.93
As at 31st March 2025	**6.31**	**14.85**	**(0.00)**	**21.16**

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15A Equity Share Capital

Particulars	As at 31st March 2025		As at 31st March 2024		As at 31st March 2023	
	Number of shares	Amount in Millions	Number of shares	Amount in Millions	Number of shares	Amount in Millions
	Equity Shares of ₹ 10 each		Equity Shares of ₹ 10 each		Equity Shares of ₹ 10	
Authorised Share Capital						
Equity Share Capital	60,000,000	600.00	5,000,000	50.00	5,000,000	50.00

Particulars	As at 31st March 2025		As at 31st March 2024		As at 31st March 2023	
	Number of shares	Amount in Millions	Number of shares	Amount in Millions	Number of shares	Amount in Millions
	Equity Shares of ₹ 10 each		Equity Shares of ₹ 10 each		Equity Shares of ₹ 10 each	
Issued, subscribed and paid up						
Equity Share Capital	47,665,233	476.65	4,333,203	43.33	4,333,203	43.33
Total	**47,665,233**	**476.65**	**4,333,203**	**43.33**	**4,333,203**	**43.33**

Notes:

(a) Reconciliation of number of shares

Particulars	As at 31st March 2025		As at 31st March 2024		As at 31st March 2023	
	Number of shares	Amount in Millions	Number of shares	Amount in Millions	Number of shares	Amount in Millions
Equity Shares :						
Balance as at the beginning of the year	4,333,203	43.33	4,333,203	43.33	4,333,203	43.33
Impact of share split during the year	-	-	-	-	-	-
Shares issued during the year	43,332,030	433.32	-	-	-	-
Shares cancelled back during the year	-	-	-	-	-	-
Balance as at the end of the year	**47,665,233**	**476.65**	**4,333,203**	**43.33**	**4,333,203**	**43.33**

(b) Rights, preferences and restrictions attached to shares

Equity shares: The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(c) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Holding Company

Particulars	As at 31st March 2025		As at 31st March 2024		As at 31st March 2023	
	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding
Jitendra H Bokadia	4,132,084	8.67%	375,644	8.67%	375,644	8.67%
Jayant B Bokadia	3,602,588	7.56%	327,508	7.56%	327,508	7.56%
Rekhadevi J Bokadia	4,238,286	8.89%	775,287	17.89%	775,287	17.89%
Ushadevi R Bokadia	4,143,117	8.69%	463,311	10.69%	463,311	10.69%
Jitendra H Bokadia HUF	4,677,967	9.81%	486,597	11.23%	321,364	7.42%
Babulal H Bokadia	2,528,944	5.31%	229,904	5.31%	229,904	5.31%
Dixit Bokadia	10,017,018	21.02%	457,777	10.56%	457,777	10.56%
Ratan Bokadia	3,068,967	6.44%	192,333	4.44%	192,333	4.44%
Sarikadevi J Bokadia	3,879,623	8.14%	352,694	8.14%	352,694	8.14%

(d) Disclosure of Shareholding of Promoters:

Shares held by promoters as at 31st March 2025 :

Promoter Name	As at 31st March 2025		As at 31st March 2024		% change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
			-		
Ratan B Bokadia	3,068,967	6.44%	192,333	4.44%	2.00%
Jayant B Bokadia	3,602,588	7.56%	327,508	7.56%	0.00%
Ratan B Bokadia HUF	2,096,457	4.40%	190,587	4.40%	0.00%
Jayant B Bokadia HUF	1,706,375	3.58%	155,125	3.58%	0.00%
Dixit Bokadia	10,017,018	21.02%	457,777	10.56%	10.45%

Shares held by promoters as at 31st March 2024 :

Promoter Name	As at 31st March 2024		As at 31st March 2023		% change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
	-		-		
Ratan B Bokadia	192,333	4.44%	192,333.00	4.44%	0.00%
Jayant B Bokadia	327,508	7.56%	327,508.00	7.56%	0.00%
Ratan B Bokadia HUF	190,587	4.40%	190,587.00	4.40%	0.00%
Jayant B Bokadia HUF	155,125	3.58%	155,125.00	3.58%	0.00%
Dixit Bokadia	457,777	10.56%	457,777.00	10.56%	0.00%

(e) Increase in Authorised Share Capital and Issue of Bonus Shares:

(i) Pursuant to the resolution passed at the Extra Ordinary General Meeting of the Company held on November 15, 2024, the Authorised Share Capital of the Company has been increased from Rs. 50 Millions consisting of 50,00,000 Equity shares of Rs. 10 each to Rs. 600 Millions consisting of 6,00,00,000 Equity Shares of Rs. 10 each.

(ii) Pursuant to the resolution passed by the Company at the Meeting of Members held on November 15, 2024, the Company has approved the issuance of 10 Bonus shares of face value of Rs. 10 each for every 1 existing fully paid up Equity shares of face value of Rs. 10 approved. The Board has also fixed the Record Date for Bonus issue as on November 18, 2024.

Resolution for allotment of these shares was approved by the board of directors on November 20, 2024 and 4,33,32,030 bonus shares having face value of Rs. 10/- were issued resulting to 4,76,65,233 total number of equity shares of the Company having face value of Rs. 10/- each. The Company has issued bonus shares in accordance with Section 63 of the Companies Act, 2013

The impact of issuance of bonus shares has been accordingly considered for the Computation of Earnings Per Share as per the requirement of Ind AS 33 - Earning Per Share

15B Other Equity

Amount in Millions

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
(i) Share Capital Pending Allotment			
Balance at the beginning of the year	-	-	-
Converted into Share Capital	-	-	-
Balance at the end of the year (A)	-	-	-
(ii) Securities Premium			
Balance at the beginning of the year	**6.67**	**6.67**	**6.67**
Utilisation of Reserves (Bonus Issue)	(6.67)	-	-
Balance at the end of the year (B)	-	**6.67**	**6.67**
(iii) Retained Earnings			
Balance at the beginning of the year	**518.31**	**217.54**	**164.14**
Restated Profit for the year	657.95	300.77	53.40
Utilisation of Reserves (Bonus Issue)	(426.65)	-	-
Balance at the end of the year (C)	**749.60**	**518.31**	**217.54**
(Iv) Remeasurement of Defined Benefit Liability (OCI)			
Balance at the beginning of the year	**0.75**	**1.11**	**0.14**
Movement during the year	0.01	(0.36)	0.97
Balance at the end of the year (D)	**0.75**	**0.75**	**1.11**
Total (A+B+C+D)	**750.35**	**525.72**	**225.32**

Notes:

(i) Security Premium
Securities Premium showing value of share issued at a higher amount than face value.

(ii) Retained Earnings
Retained earnings are the profits that the Company has earned till date, less any transfers to any other reserves, dividends or other distributions paid to shareholders.

16 Non - Current Borrowings

Amount in Millions

Particulars	**As at 31st March 2025**	**As at 31st March 2024**	**As at 31st March 2023**
Secured			
(i) Vehicle Loans			
(a) HDFC Bank	-	1.01	2.27
Less: Current Maturity of Long-term Debts (Refer Note 20)	-	(1.01)	(1.26)
	-	**-**	**1.01**
(b) Bank of India	-	-	3.39
Less: Current Maturity of Long-term Debts (Refer Note 20)	-	-	(0.37)
	-	**-**	**3.02**
(c) Axis Bank	7.53	-	-
Less: Current Maturity of Long-term Debts (Refer Note 20)	(3.18)	-	-
	4.35	**-**	**-**
Total (a+b+c)	**4.35**	**-**	**4.03**

(A) The details of repayment terms, rate of interest, and nature of securities provided in respect of vehicle loans from banks are as below:

Amount in Millions

Nature of Security	**Repayment Terms and Rate of Interest**	**As at 31st March 2025**	**As at 31st March 2024**	**As at 31st March 2023**
Vehicle (Mercedez Car) loan includes loan obtained by Company from HDFC Bank. Vehicle Loan is secured by way of Hypothecation of respective Vehicle	INR 5.70 Millions vehicle loan obtained and repayable in 60 monthly equal installments Rate of Interest - As per agreed terms	-	1.01	2.27
Vehicle (Jeep Car) loan includes loan obtained by Company from Bank of India Vehicle Loan is secured by way of Hypothecation of respective Vehicle	INR 3.60 Millions vehicle loan obtained and repayable in 84 monthly equal installments Rate of Interest - As per agreed Rate	-	-	3.39
Vehicle (Land Rover Car) loan includes loan obtained by Company from Axis Bank. Vehicle Loan is secured by way of Hypothecation of respective Vehicle	INR 10.00 Millions vehicle loan obtained and repayable in 37 monthly equal Rate of Interest - 8.90% p.a	7.53	-	-

17 Non - Current Lease Liabilities

Amount in Millions

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Lease Liability	6.83	5.77	6.00
Less : Current Maturities of Lease Liability (Refer Note 21)	(0.78)	(0.25)	(0.23)
Total	**6.06**	**5.51**	**5.77**

18 Long Term Provisions

Amount in Millions

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Provision for Retirement Benefits (Refer Note 25)	12.16	8.89	5.01
Less: Current Maturity of Defined Benefits Liability	(2.52)	(1.26)	(0.72)
Total	**9.64**	**7.63**	**4.28**

19 Other Non Current Liablities

Amount in Millions

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Other Advances	-	24.00	10.30
Total	**-**	**24.00**	**10.30**

Oswal Energies Limited (Fomerly known as Oswal Infrastructure Limited)
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Annexure VI - Notes to Restated Financial Information
All amounts are in INR Millions unless otherwise stated

20 Current Borrowings

Amount in Millions

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Secured			
(i) Cash Credit and Overdraft	185.62	105.00	53.48
(ii) Current Maturities of Vehicle Loan	3.18	1.01	1.63
Unsecured			
(i) Loans from Group company (Oswal Industries Limited)	-	37.22	-
(ii) Loans from Directors/Shareholders and Relatives of Directors / Shareholders	-	14.10	48.18
Total	**188.80**	**157.33**	**103.28**

(A) The details of repayment terms, rate of interest, and nature of securities provided in respect of working capital loans from banks are as below:

Amount in Millions

Nature of Security	Repayment Terms and Rate of Intere	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Cash Credit / Overdraft includes credit facility obtained by Company from HDFC Bank **The above credit facility is secured by way of following:** (A) Immovables- First Pari passu charge under multiple banking arrangement with Kotak Mahindra Bank over below mentioned properties (i) Immovable properties being land situated at Revenue Survey Block No.130 Block No 286, Khata no 371, Old S Block no 286, 289, 291,293, 294, 312, 313, & 314/2A, Mehsana Highway, Baliyasan, Taluka:- Mehsana belonging to Oswal Indsutries Ltd (ii) Immoveable Properties being Industrial land situated at Revenue Survey No.131 admeasuring about 7999 Sq.mtrs (old block No.290) situated at of Mouje Village Baliyasan, Taluka & District Mehsana belonging to Oswal Industries Ltd (iii) Immoveable Properties being Industrial land situated at Revenue Survey No.132 admeasuring about 12258 Sq.mtrs (old block No.292) situated at of Mouje Village Baliyasan, Taluka & District Mehsana belonging to Oswal Industries Ltd (iv) Immoveable Properties being Industrial land situated at Revenue Survey No.159 admeasuring about 17806 Sq.mtrs (old block No.311) situated at of Mouje Village Baliyasan, Taluka & District Mehsana belonging to Oswal Industries Ltd (v) Immoveable Properties being Industrial property situated at Survey No.160 of old suvery no 319 adm. 40953 sq.mtr (Amalgamated old survey nos. 316,317,318,319 adm. 41731q. Meters along with cons truction of Mouje Baliyasan, Taluka, Mehsana District belonging to Oswal Indsutries Ltd (vi) Immoveable Propoerties being Commercial properties located at Swati Clover, Shilaj Circle, Sardar Patel Ring Road, Thaltej, Ahemdabad for Office no. 1322, 1323, 1324, 1325, 1326. (B) Corporate Guarantee- Corporate Guarantee of M/s Oswal Industries Limited (C) Personal Guarantee- PGs of Mr.Bokadia Ratankumar, Mr. Bokadia Jayant and Mr.Dixit Jitendra Bokadia (D) Movable Fixed Assets- Hypothecation over movable fixed assets both present and future on first pari passu charge basis under multiple banking arrangement with Kotak Mahindra Bank (E) Current Assets- Hypothecation over existing and future current assets of the borrower under first pari passu charge basis under multiple banking arrangement with Kotak Mahindra Bank	INR 750 Million working capital facility (Funded & Non funded) obtained. Rate of Interest - As per agreed terms Penal Interest - 2% p.a over and above the agreed rate of Interest	64.55	64.39	53.48

Cash Credit includes credit facility obtained by Company from Kotak Mahindra Bank The above credit facility is secured by way of following: (i) First pari passu hypothecation charge to be shared with HDFC Bank on all existing and future current assets and Movable Fixed Assets of the Borrower (ii) First pari passu registered mortgage charge to be shared with HDFC Bank on immoveable properties being land situated at Revenue Survey No.130 Block No 286, Khata no 371, Old S Block no 286, 289, 291, 293, 294, 312, 313 & 314/2/A, Mehsana Highway, Baliyasan, Taluka :-Mehsana belonging to Oswal Industries Ltd (iii) First pari passu registered mortgage charge to be shared with HDFC Bank on immoveable properties being Industrial land situated at Revenue Survey No .131 admeasuring about 7999 Sq. Mtrs (old Block No.290) situated at of Mouje Village Baliyasan, Taluka & District Mehsana belonging to Oswal Industries Ltd. (iv) First pari passu registered mortgage charge to be shared with HDFC Bank on immoveable properties being Industrial land situated at Revenue Survey No. 132 admeasuring about 12258 Sq. Mtrs (old Block No.292) situated at of Mouje Village Baliyasan, Taluka & District Mehsana belonging to Oswal Industries Ltd. (V) First pari passu registered mortgage charge to be shared with HDFC Bank on immoveable properties being Industrial land situated at Revenue Survey No. 159 admeasuring about 17806 Sq. Mtrs (old Block No.311) situated at of Mouje Village Baliyasan, Taluka & District Mehsana belonging to Oswal Industries Ltd. (Vi) First pari passu registered mortgage charge to be shared with HDFC Bank on immoveable properties being Industrial property situated at Survey no. 160 of old survey no. 319 adm. 40953 sq. Mtr. (Amalgamated old survey nos. 316,317,318,319 adm. 41731 sq. Meters along with construction of Mouje Baliyasan, Taluka, Mehsana District belonging to Oswal Industries Ltd (vii) First pari passu registered mortgage charge to be shared with HDFC Bank on Immoveable properties being Commercial properties located at Swati Clover, Shilaj Circle, Sardar Patel Ring Road, Thaltej, Ahmedabad for Office no. 1322, 1323, 1324, 1325, 1326 owned by the borrower (viii) First pari passu registered mortgage charge to be shared with HDFC Bank on Residential Open plot situated at New Survey no 164, Amalgmated Revenue Block No 394 (Old Revenue Survey no 375, 376 & 401), Mouje-Baliyasan Mehsana owned by the borrower (ix) It is secured by way of Corporate guarantee of Oswal Industries Ltd. Board Resolution of the Corporate Guarantor for giving the guarantee (x) It is secured by way of Personal Guarantee/s of Mr Bokadia Babulal, Mr. Jitendra Hastimalji Bokadia, Mr. Bokadia Ratankumar, Mr. Bokadia Jayant and Mr. Dixit Jitendra Bokadia	INR 715 Million working capital facility (Funded & Non funded) obtained. Rate of Interest - As mutually agreed Penal Interest - 2% p.a	121.07	40.61	-

(B) The details of repayment terms, rate of interest, and nature of securities provided in respect of loans from related parties are as below:

Nature of Security	Repayment Terms and Rate of Interes	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Loan from Related Parties includes loan obtained by Company from Oswal Industries Limited	The Loan will be repayable on demand Rate of Interest - 9.00% p.a	-	37.22	-
Loan from Related Parties includes loan obtained by Company from Mr Dixit J Bokadia	The Loan will be repayable on demand Rate of Interest - NIL	-	-	5.40
Loan from Related Parties includes loan obtained by Company from Mr Ratan B Bokadia	The Loan will be repayable on demand Rate of Interest - NIL	-	0.80	20.04
Loan from Related Parties includes loan obtained by Company from Mr Jayant B Bokadia	The Loan will be repayable on demand Rate of Interest - NIL	-	13.30	21.90
Loan from Related Parties includes loan obtained by Company from Mr Vivek Doshi	The Loan will be repayable on demand Rate of Interest - NIL	-	-	0.83

21 Current Lease Liability

Amount in Millions

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Lease liabilty	0.78	0.25	0.23
Total	**0.78**	**0.25**	**0.23**

22 Trade Payables

Amount in Millions

Particulars		As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
(A)	**Total Outstanding dues of micro enterprises and small enterprises**			
	For Goods	104.19	161.65	-
	For Services / Other expenses	-	-	-
(B)	**Total Outstanding dues of creditors other than micro enterprises and small enterprises**			
(i)	**Payable for Goods**			
	Due to Related Parties	11.29	11.83	15.91
	Due to Others	317.16	264.14	283.94
(ii)	**Payable for Expenses**			
	Due to Related Parties	-	-	-
	Due to Others	-	-	-
Total		**432.64**	**437.62**	**299.85**

22.1 Trade Payables Ageing Schedule

As at 31st March 2025

Amount in Millions

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year		1- 2 Years	2-3 years	More than 3 years	
(i) MSME	104.19		-	-	-	104.19
(ii) Others	327.13		1.47	-	-	328.61
(iii) Disputed dues MSME	-		-	-	-	-
(iv) Disputed dues Others	-		-	-	-	-

As at 31st March 2024

Amount in Millions

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year		1- 2 Years	2-3 years	More than 3 years	
(i) MSME	161.65		-	-	-	161.65
(ii) Others	275.97		-	-	-	275.97
(iii) Disputed dues MSME	-		-	-	-	-
(iv) Disputed dues Others	-		-	-	-	-

As at 31st March 2023

Amount in Millions

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year		1- 2 Years	2-3 years	More than 3 years	
(i) MSME	-		-	-	-	-
(ii) Others	294.94		4.91	-	-	299.85
(iii) Disputed dues MSME	-		-	-	-	-
(iv) Disputed dues Others	-		-	-	-	-

22.2 Disclosure as required under Micro, Small and Medium Enterprises Development Act, 2006

Amount in Millions

Particulars		As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
(i)	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	104.19	161.65	-
(ii)	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end on above amount	-	-	-
(iii)	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
(iv)	Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
(v)	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
(vi)	Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-	-
(vii)	Further interest remaining due and payable for earlier years	-	-	-

*The above has been determined to the extent such parties could be identified on the basis of information available with the Company regarding the status of suppliers under MSME.

23 Current Financial Liabilities

Amount in Millions

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Retention Money	22.99	28.54	2.56
Bonus payable	0.07	2.67	2.03
Salary & wages payable	23.66	16.27	13.13
Total	**46.72**	**47.48**	**17.72**

24 Short Term Provisions

Amount in Millions

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Provision for employee benefits			
Gratuity & Leave Encashment (Refer Note 38)	2.52	1.26	0.72
Provision others			
Provisions for Expenses	940.02	8.93	117.12
Total	**942.54**	**10.19**	**117.84**

25 Liability for Current Tax

Amount in Millions

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Provision for Income Tax	242.50	96.00	27.33
Total	**242.50**	**96.00**	**27.33**

26 Other Current Liabilities

Amount in Millions

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Statutory Payable		-	
TDS Payable	5.99	5.93	3.22
GST Payable	-	-	-
Providend Fund & ESIC Payable	0.12	0.10	0.08
Professional Tax Payable	0.04	0.05	0.02
NPS Payable	-	-	-
Unpaid Expenses	-	3.65	0.19
Contract Liabilities (Advance from Trade Receivables)	106.21	742.36	269.05
Other Liabilities	1.00	74.45	2.06
Total	**113.36**	**826.53**	**274.63**

27 Revenue from Operations

Amount in Millions

Particulars	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Sale of Manufactured Goods	1,034.88	955.81	229.14
Sale of Services	3,073.85	1,604.56	1,370.98
Total	**4,108.74**	**2,560.37**	**1,600.12**

27.1 Disaggregated Revenue Information

(a) Reconciliation of Revenue Recognised with Contract Price

Amount in Millions

Particulars	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Revenue As per Contract Price	4,108.74	2,564.02	1,600.12
Adjustment for:			
Provision for Liquidated Damages	-	(3.65)	-
Total	**4,108.74**	**2,560.37**	**1,600.12**

(b) Geographical Information

Amount in Millions

Particulars	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Sale of Products and Services Comprises of:			
Domestic Sales	3,431.20	2,143.95	1,600.12
Export Sales	677.54	416.41	-
Total	**4,108.74**	**2,560.37**	**1,600.12**

(c) Contract Balances

Amount in Millions

Particulars	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Trade Receivables (Refer Note 9)	1,343.13	505.41	295.13
*Contract Assets (Refer Note 15)	318.52	794.00	52.30
**Contract Liabilities (Refer Note 27)	106.21	742.36	269.05

**Contract Assets are related to advance consideration paid to suppliers*

***Contract Liabilities Primarily related to advance consideration received from customers for EPC related projects, for which revenue is recognised over time.*

28 Other Income

Amount in Millions

Particulars	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Foreign exchange gain	1.88	0.67	0.17
Net Fair Value Gain on Investment in Equity Shares at FVTPL	-	30.03	-
Net Gain / (Loss) on sale of investment	3.83	26.48	-
Fair Value Gain / (Loss) on Derivatives	1.16	-	-
Vat refund	-	-	0.65
Profit on Sale of Fixed Assets	-	-	0.01
Kasar-Vatav	0.00	-	-
Income from Security Lending	0.47	-	-
Duty drawback	0.70	-	0.22
Interest income			
Bank FDR interest	7.38	0.16	2.76
Interest on advance given	-	0.15	-
Dividend income	0.28	0.16	0.38
Other income	2.22	8.86	-
Total	**17.92**	**66.51**	**4.19**

29 Cost of Materials Consumed

Amount in Millions

Particulars	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Opening Stock	110.11	230.21	46.73
Purchases	2,686.81	1,389.04	1,231.35
Total	**2,796.92**	**1,619.25**	**1,278.08**
Less : Closing Stock	(847.60)	(110.11)	(230.21)
Total	**1,949.32**	**1,509.14**	**1,047.87**

30 Purchases of Stock-in-Trade

Amount in Millions

Particulars	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Purchase of traded goods	-	-	-
Total	-	-	-

31 Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress

Amount in Millions

Particulars	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Closing inventories			
Finished goods	-	-	-
Work in Process	-	244.18	92.88
	-	244.18	92.88
Opening inventories			
Finished goods	-	-	-
Work in Process	244.18	92.88	14.13
	244.18	92.88	14.13
Total	**244.18**	**(151.31)**	**(78.74)**

32 Employee Benefits Expense

Amount in Millions

Particulars	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Salary, wages and bonus	207.04	173.68	136.40
Directors Remuneration	24.60	10.80	8.40
Contribution to provident funds, other funds and gratuity	6.37	5.09	3.07
Staff welfare expenses	4.72	25.25	19.46
Total	**242.74**	**214.81**	**167.33**

33 Finance Costs

Amount in Millions

Particulars	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Interest and other borrowing cost on Borrowings from banks	5.30	8.20	3.74
Bank Charges	11.01	7.81	7.29
Interest expense on Unsecured Loan	-	2.46	3.65
Corporate Guarantee charges	0.00	-	-
Interest on lease liability	0.57	0.52	0.54
Total	**16.89**	**19.00**	**15.23**

34 Depreciation and Amortization Expense

Amount in Millions

Particulars	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Depreciation on Property, Plant and Equipment	24.31	21.23	12.03
Amortization on Intangible assets	-	-	-
Amortization on Right of Use Assets	0.63	0.35	0.35
Total	**24.95**	**21.58**	**12.38**

35 Other Expenses

Amount in Millions

Particulars	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Direct Expenses:			
Site expenses	588.55	430.35	189.13
Administration Expenses:			
Auditors' remuneration (Refer Note 36.1)	1.20	0.17	0.15
Administrative expenses	19.07	13.52	38.59
Commission Expenses	0.00	54.55	0.24
Insurance expenses	8.15	4.23	1.27
Legal and professional fees	24.86	30.37	41.57
Repair and maintenance	4.68	4.76	5.75
Rent and taxes	23.38	53.98	41.32
Travelling and conveyance expense	5.00	1.90	0.60
Other operating expenses	5.46	7.57	0.43
Net Fair Value Loss on Investment in Equity Shares at FVTPL	68.08	-	28.77
Net Gain / (Loss) on sale of investment	-	-	8.90
Sitting fees	0.38	-	-
Rouding off	0.00	0.00	(0.00)
Business development expenses	4.98	7.39	8.33
Other Expenses:			
Selling and distribution expenses	-	-	-
Donation	-	1.33	-
Expected Credit Loss	7.68	-	-
Corporate social responsibility (CSR) expenses	1.50	3.81	0.80
Total	**762.98**	**613.92**	**365.84**

35.1 Payment to Auditor comprises of

Amount in Millions

Particulars	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Auditors' remuneration and expenses:			
For Statutory Audit	0.58	0.14	0.13
For Tax Audit	-	0.03	0.03
For Other Services	0.62	-	-
Total	**1.20**	**0.17**	**0.15**

36 Income Tax Expense

Tax expense recognized in the Statement of Profit and Loss

(i) Current Tax

Amount in Millions

Particulars	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Current Tax on Taxable Income for the year	242.50	96.00	26.50
Total Current Tax Expense	**242.50**	**96.00**	**26.50**

(ii) Deferred Tax

Amount in Millions

Particulars	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Deferred Tax Charge/(Credit)	(14.85)	2.96	(5.49)
MAT Credit (Taken)/Utilised	-	-	-
Total Deferred Income Tax Expense/(Benefit)	**(14.85)**	**2.96**	**(5.49)**

(iii) Taxes in Respect of Earlier Years

Amount in Millions

Particulars	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Taxes in respect of earlier years	-	-	-
Total taxes in respect of earlier years	**-**	**-**	**-**

Tax expense recognized in Other Comprehensive Income

Amount in Millions

Particulars	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Deferred Tax expense on remeasurement of defined benefit plans through OCI	(0.00)	0.12	(0.33)
Income Tax Expense charged to OCI	**(0.00)**	**0.12**	**(0.33)**

36.1 A reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarized below:

Amount in Millions

Particulars	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Restated Profit before tax	**885.59**	**399.72**	**74.41**
Income Tax Expenses Calculated at 25.17%	222.89	100.60	18.73
Effect of Income that is deductible from Tax	(5.08)	(12.33)	(3.03)
Effect of expenses that are not deductible in determining taxable profit	25.05	11.23	5.47
Effect of Income taxed at Lower Rate of Tax - Short Term Capital Gain	(0.31)	3.33	-
Difference in Current tax amount computed and Provision Created	(4.11)	0.85	(2.41)
Effect of IND AS Adjustments	1.02	(9.08)	7.68
Others	3.04	1.39	0.06
Income tax expense recognised in profit or loss	**242.50**	**96.00**	**26.50**
Incremental DTA / DTL on account of PPE and Intangible Asset	(1.32)	(1.15)	0.22
Incremental DTA / DTL on account of Right of Use Asset	0.24	(0.09)	(0.09)
Incremental DTA / DTL on account of Fair Value Gain on Investments at FVTPL	(11.68)	5.15	(4.94)
Incremental DTA / DTL on account of Provision for Employee Benefits & Bonus	(0.17)	(1.02)	(0.74)
Incremental DTA / DTL on account of Derivative Financial Asset	0.29	-	-
Incremental DTA / DTL on account of Lease Liability	(0.27)	0.06	0.05
Incremental DTA / DTL on account of Expected Credit Loss	(1.93)	-	-
Deferred Tax Expense recognised in Profit or Loss	**(14.85)**	**2.96**	**(5.49)**

36.2 Reconciliation between applicable income tax rate and effective income tax rate is summarized below:

Particulars	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Tax Rate applicable as per the Income Tax Act 1961	**25.17%**	**25.17%**	**25.17%**
Tax Rate on Income that is deductible from Tax	-0.57%	-3.08%	-4.07%
Tax rate on expenses that are not deductible in determining taxable profit	2.83%	2.81%	7.35%
Tax Rate on items computed at lower tax rate i.e LTCG/STCG	-0.03%	0.83%	0.00%
Tax rate on Items where DTA/DTL is created	-1.68%	0.74%	-7.38%
Others	-0.01%	-1.71%	7.17%
Effective Income Tax Rate	**25.71%**	**24.76%**	**28.23%**

All amounts are in INR Millions unless otherwise stated

37 Earnings Per Share

Particulars	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
(a) **Basic earnings per share (₹)**			
From continuing operations (₹)	13.80	6.31	1.12
From discontinued operations (₹)	-	-	-
Total Basic earnings per share attributable to the owners of the Company (₹)	13.80	6.31	1.12
(b) **Diluted earnings per share (₹)**			
From continuing operations (₹)	13.80	6.31	1.12
From discontinued operations (₹)	-	-	-
Total Diluted earnings per share attributable to the owners of the Company (₹)	13.80	6.31	1.12
Footnotes: The earnings and weighted average numbers of equity shares used in the calculation of basic and diluted earnings per share are as follows:			
(a) **Earnings used in the calculation of basic and diluted earnings per share:**			
Profit for the year from continuing operations	657.95	300.77	53.40
Profit for the year from discontinued operations	-	-	-
(b) **Weighted average number of equity shares used in the calculation of basic and diluted earnings per share:**			
No of shares at the beginning of the year	47,665,233.00	47,665,233.00	47,665,233.00
Add: Issued / to be issued during the year	-	-	-
Number of shares at the end of the year	**47,665,233.00**	**47,665,233.00**	**47,665,233.00**
Number of shares considered as weighted average shares in the calculation of basic earnings per share	47,665,233.00	47,665,233.00	47,665,233.00
Ajustments for calculation of Diluted earnings per Share	-	-	-
Number of shares considered as weighted average shares in the calculation of Diluted earnings per share	**47,665,233.00**	**47,665,233.00**	**47,665,233.00**
(c) Face value of equity share (₹/share)	10.00	10.00	10.00

Note:
The basic and diluted earning per share for the current period and previous periods presented have been calculated /restated after considering the bonus issue in accordance with the provisions of Ind AS 33.

38 Details of Employee Benefits

(A) Defined Contribution Plan

The Company has defined contribution plan in form of Provident Fund and Employee State Insurance Scheme for qualifying employees. Under the Schemes, the Company is required to contribute a specified rates to fund the schemes

Amount in Millions

Particulars	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Provident Fund	0.82	0.52	0.63
Employee State Insurance Scheme	0.25	0.28	-
Total	**1.06**	**0.80**	**0.63**

(B) Defined Benefit Plans

For defined benefits in the form of Gratuity, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial Gains and Losses are recognized in the Statement of Profit and Loss in the period which they occur.

The retirement benefit obligation recognized in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

(i) Acturial Risk
It is the risk that benefits will cost more than expected.This can arise due to one of the following reasons:
Adverse Salary Growth Experience
Variability in mortality rates
Variability in withdrawal rates

(ii) Investment Risk
For funded plans that rely on insurers for managing the assets the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases,the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

(iii) Liquidity Risk
Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits.If some of such employees resign/retire from the Company there can be strain on the cashflows.

(iv) Market Risk
Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets.One actuarial assumption that has a material effect is the discount rate.

(v) Legislative Rsik
Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act or Shop and Establishment Act thus requiring the companies to pay higher benefits to the employees.

There are no changes in the benefit scheme since the last valuation. There are no special events such as benefit improvements or curtailments or settlements during the inter-valuation period.

The following tables summarise the components of defined benefit expense recognised in the Statement of Profit and Loss/Other Comprehensive Income and the funded status and amounts recognised in the Balance Sheet for the respective plans:

Reconciliations

(a) Gratuity

Amount in Millions

Particulars	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Change in Defined Benefit Obligation			
Defined Benefit Obligation at the beginning	**6.92**	**4.21**	**3.90**
Current Service Cost	2.85	1.93	1.57
Interest Expense	0.48	0.29	0.24
Remeasurements - Actuarial (gains) / losses	(0.01)	0.49	(1.29)
Benefits paid by the Company	-	-	(0.20)
Defined Benefit Obligation at the end	**10.24**	**6.92**	**4.21**

Components of Defined Benefit Cost recognized in the Statement of Profit and Loss under Employee Benefit Expenses:

(a) Gratuity

Amount in Millions

Particulars	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Current Service Cost	2.85	1.93	1.57
Net Interest Cost	0.48	0.29	0.24
Defined Benefit Cost recognised in the Statement of Profit and Loss	**3.33**	**2.22**	**1.81**

Components of Defined Benefit Cost recognized in the Statement of Other Comprehensive Income:

(a) **Gratuity**

Amount in Millions

Particulars	**Year ended 31st March 2025**	**Year ended 31st March 2024**	**Year ended 31st March 2023**
Actuarial (gains) / losses on Defined Benefit Obligation			
Due to Change in financial assumptions	0.27	0.04	(0.18)
Due to experience adjustments	(0.28)	0.44	(1.11)
Defined Benefit Cost recognised in the Statement of Other Comprehensive Income	**(0.01)**	**0.49**	**(1.29)**

The assumptions used to determine net periodic benefit cost are set out below:

Particulars	**Year ended 31st March 2025**	**Year ended 31st March 2024**	**Year ended 31st March 2023**
Mortality Table	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Discount Rate	6.59% p.a	7.17% p.a	7.31% p.a
Salary Escalation	8.00% p.a.	8.00% p.a.	8.00% p.a.
Withdrawal Rates	16.00% p.a	16.00% p.a	16.00% p.a

Amount, timing and uncertainty of future cash flows

Sensitivity Analysis

(a) **Gratuity**

Amount in Millions

Particulars	**Year ended 31st March 2025**	**Year ended 31st March 2024**	**Year ended 31st March 2023**
Discount Rate Sensitivity			
Increase by 1% (% change)	(0.45)	(0.31)	(0.18)
Decrease by 1% (% change)	0.50	0.35	0.20
Salary growth rate Sensitivity			
Increase by 1% (% change)	0.43	0.32	0.19
Decrease by 1% (% change)	(0.40)	(0.29)	(0.18)
Withdrawal rate (W.R.) Sensitivity			
W.R. x 110% (% change)	(0.10)	(0.07)	(0.04)
W.R. x 90%	0.11	0.08	0.04
(% change)			

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

The Effect of the Plan on the Company's Future Cash Flows

(i) **The Description on funding arrangements and funding policy**
The Company do not have any funding arrangement. They settle the Gratuity on Pay-N-Go basis.

(ii) **The Expected Contributions to the Plan for the next annual reporting period.**
The Gratuity Benefits Scheme is manged on unfunded basis so expected Contribution is shown as Nil.

(iii) **The Maturity Profile of Defined Benefit Obligation**

(a) **Gratuity**

Amount in Millions

Particulars	**Year ended 31st March 2025**	**Year ended 31st March 2024**	**Year ended 31st March 2023**
1st Following year	2.11	0.79	0.50
2nd Following year	0.93	0.93	0.50
3rd Following year	1.04	0.65	0.61
4th Following year	1.06	1.15	0.40
5th Following year	1.09	0.76	0.74
Sum of Years 6 to 10	4.19	3.01	1.60
Sum of Years 11 and above	4.34	3.10	1.85

39 Leases

The Company has recognised a lease liability measured at the present value of the remaining lease payments, and right-of-use (ROU) asset at an amount equal to lease liability (adjusted for any related prepayments). The Company has taken lease hold land on lease. Management has exercised judgement in determining whether extension and termination options are reasonably certain to be exercised. The Company has used discounting rate of 9% to arrive at the present value of its future cash flows towards lease liabilities.

(A) Lease Liabilities - Maturity Analysis

Amount in Millions

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Less than 1 year	0.78	0.25	0.23
1 - 5 years	2.65	1.67	1.53
More than 5 years	3.41	3.84	4.24
Total	**6.83**	**5.77**	**6.00**

(B) Movement of Lease Liabilities

Amount in Millions

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Opening Balance	**5.77**	**6.00**	**6.21**
Addition	1.57	-	-
Interest on Lease Liability	0.57	0.52	0.54
Payment towards Lease Liability	(1.08)	(0.76)	(0.76)
Total	**6.83**	**5.77**	**6.00**

(C) Rental Expenses recorded for Long Term Leases are as follows:

Amount in Millions

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Depreciation Expense of Right-of-Use Assets (Refer Note	0.63	0.35	0.35
Interest Expense on Lease Liability (Refer Note 33)	0.57	0.52	0.54
Total	**1.21**	**0.88**	**0.90**

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

40 Contingent Liabilities and Commitments

Amount in Millions

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
(A) Contingent Liabilities			
(i) In respect of Bank Guarantees & LC's issued by Banks on behalf of the Company*	1,212.97	1,029.89	885.24
(ii) In respect of Income Tax Liability that may arise for which the Company is in Appeal	1.02	-	-
(iii) In respect of Sales Tax/VAT/GST	8.34	-	-
(iv) In respect of Corporate Guarantees	-	-	-
(v) Claims against the Company not acknowledged as	5.60	-	-
(vi) In respect of Others	-	-	-
(B) Commitments			
(i) Capital Commitments			
Estimated amount of contracts remaining to be executed on capital account and not provided for (net	-	-	-
(ii) Other Commitments	-	-	-

Note:

(i) It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings. Future cash outflows in respect of the above are determinable only on receipt of judgments / decisions pending with various forums/ authorities.

(ii) The amounts represent the best possible estimates arrived at on the basis of available information.

(iii) The Company does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.

Details of Disputed Liability that may arise for which the Company is in Appeal:

As at 31st March 2025

Name of Statute	Nature of Dues	Amount in Millions	Period to which the amount relates	Forum where dispute is pending
1 Income Tax Act 1961	Income Tax	0.13	2016-17	CPC issued intimation order u/s 143(1) by considering the demand
2 Income Tax Act 1961	Income Tax	0.89	2015-16	CPC issued intimation order u/s 143(1) by considering the demand
3 Goods & Service Tax 2017	GST	5.44	01-07-2017 To 31-03-2018	Appeal to Appellate Authority
4 Goods & Service Tax 2017	GST	2.90	01-04-2019 To 31-03-2020	Appeal to Appellate Authority

41 Related Party Disclosures

(A) The list of related parties as identified by the Management is as under:

Nature of Relationship	**Name of Related Party**
Key Managerial Personnel (KMP)	Mr. Ratan Bokadia (Managing Director) Mr. Jayant Bokadia (Whole Time Director) Mr. Dixit Bokadia (Whole Time Director) Mr. Parth Shah (Company Secretary) (from 4th January 2025 to 30th April, 2025) Mr.Vivek Doshi (Executive Director) (Upto 30th September 2024)
Director / Independent Director	Mr Brijesh Patel (Independent Director) (Upto 30th September 2024) Mr. Ulhas Prabhakar Dharmadhikari (Director) (w.e.f 1st October 2024) Mr. Nagaraj Giridhar (Director) (w.e.f. 1st October,2024) Ms. Arpana Sandeep Shah (Director) (w.e.f.1st October,2024) Mr. Himanshu Mehta (Independent Director) (Upto 30th September 2024) Mr. Nitin Narendra Patil (Non Execuitve Non Independent Director) (w.e.f 1st March 2024)
Relatives of Key Managerial Personnel	Mrs. Ushadevi Bokadia Mr. Babulal Bokadia Mrs. Padmavati Bokadia Ms. Rita Bokadia Mr. Daman Bokadia Ms. Yashvi Bokadia Mrs. Sarika Bokadia Ms. Pranvi Bokadia Mr. Jitendra Bokadia Mrs. Rekhadevi Bokadia Mr. Varun Bokadia Ms. Kavya Bokadia Ms. Mahima Bokadia Mr. Utkarsh Bokadia
Enterprise under Control or Enterprise over which Key Managerial Personnel have Significant Influence	Oswal Industries Ltd. Metal Forge India Pvt Ltd (up to 30th September,2024) Metal Forge India (Partnership Firm) (up to 30th September, 2024) Sri Hastimalji Ghamandiramji Bokadia Charitable Foundation Ratan Bokadia HUF Jayant Bokadia HUF

(B) Transactions and Balances as at and for the years ended 31st March 2025, 31st March 2024 and 31st March 2023:

(I) Details of transactions with related parties (in accordance with Ind AS 24 - Related Party Disclosures)

Amount in Millions

Name of Related Party	**Nature of Transaction**	**Year ended 31st March 2025**	**Year ended 31st March 2024**	**Year ended 31st March 2023**
(a) Transactions with Key Managerial Personnel Relatives of Key Managerial person and Directors *:				
(i) Mr. Ratan Bokadia	Remuneration	9.90	7.20	4.80
	Loan Taken	19.73	5.05	28.70
	Loan Repaid	20.53	24.29	10.37
	Interest Expense	-	-	-
(ii) Mr. Jayant Bokadia	Remuneration	9.90	-	-
	Loan Taken	40.00	7.50	22.90
	Loan Repaid	53.30	16.10	1.00
	Interest Expense	-	-	-
(iii) Mr. Dixit Bokadia	Remuneration	4.80	3.60	3.60
	Expenses Reimbursement	0.25	-	-
	Loan Taken	-	7.28	6.34
	Loan Repaid	-	12.68	2.29
(iv) Mr. Babulal Bokadia	Advance Taken	-	23.70	10.30
	Advance repaid	24.00	10.00	
(v) Mr. Vivek Doshi	Interest Expense	-	-	0.93
	Loan Taken	0.59	0.59	34.40
	Loan Repaid	0.59	1.43	50.96
(vi) Mrs. Padmavati Bokadia	Rent Expense	0.66	0.72	-
(vii) Mrs.Rekhadevi Bokadia	Rent Expense	1.04	1.04	-
(viii) Mrs. Sarika Bokadia	Rent Expense	0.68	0.68	-
(ix) Mr. Varun Bokadia	Professional Fees	-	1.20	1.20
	Reimbursement of Expenses	0.07	0.01	-
	Salary	2.40	-	-
(x) Mr Nitin Patil	Professional Fees	2.00	0.30	-
	Sitting fees	0.04	-	-
(xi) Mr. Ulhas Dharmadhikari	Sitting fees	0.12	-	-
(xii) Mr. Nagaraj Giridhar	Sitting fees	0.12	-	-
(xiii) Ms. Arpana Sandeep Shah	Sitting fees	0.12	-	-
(xiv) Mrs.Usha Bokadia	Rent Expense	0.68	0.68	-
(xv) Mr Parth Shah	Salary	0.20	-	-

(b) Transactions with enterprises under control or enterprises over which Key Managerial Personnel have significant influence:				
(i) Oswal Industries Ltd.	Sales	1.95	3.07	3.74
	Purchase	9.84	14.72	75.61
	Interest	-	2.46	2.16
	Loan Repaid	142.99	34.80	136.53
	Vehicle Expenses	0.03	0.06	0.12
	Corporate Guarantee Charges	0.00	-	-
	Reimbursement of Expenses	0.05	-	-
	Loan Taken	105.77	69.80	134.58
	Rent	1.08	1.27	2.31
(ii) Metal Forge Pvt. Ltd.	Sales	-	-	-
	Purchase	-	-	-
(iii) Metal Forge India	Sales	0.04	2.43	0.08
	Loan Taken	-	-	2.86
	Loan Repaid	-	-	35.00
	Purchase	4.40	30.40	6.52
(iv) Sri Hastimalji Ghamandiramji Bokadia Charitable Foundation	CSR Expenses	-	2.50	0.80

*Consideration of benefits payable to Key Managerial Personnel are in respect of Company

(II) Details of balances with related parties (in accordance with Ind AS 24 - Related Party Disclosures)

Amount in Millions

Name of Related Party	Nature of Transaction	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
(a) Balances with Key Managerial Personnel / Relatives of Key Managerial Person:				
(i) Mr. Dixit Bokadia	Loan Taken	-	-	5.40
	Salary Payable	-	-	-
(ii) Mr. Ratan Bokadia	Loan Taken	-	0.80	20.04
	Salary Payable	0.65	-	-
(iii) Mr. Vivek Doshi	Loan Taken	-	-	0.83
(v) Mr. Jayant Bokadia	Loan Taken	-	13.30	21.90
	Salary Payable	0.46	-	-
(vi) Mr. Babulal Bokadia	Advance received	-	24.00	10.30
(vii) Mr Nitin Patil	Professional fees payable	-	1.31	-
(viii) Mrs Padmavati Bokadia	Rent Payable	-	0.15	-
(ix) Mrs Rekha Bokadia	Rent Payable	-	0.23	-
(x) Mrs Usha Bokadia	Rent Payable	-	0.15	-
(xi) Mrs Sarika Bokadia	Rent Payable	-	0.15	-
(xii) Mr. Varun Bokadia	Salary payable	0.03	1.10	0.87
(b) Balances with enterprises under control or enterprises over which Key Managerial Personnel have significant influence:				
(i) Oswal Industries Ltd.	Balance Payable	11.29	11.83	-
	Balance Receivable	-	-	0.77
	Loan Taken	-	37.22	-
(ii) Metal Forge India Pvt Ltd	Trade Payable		-	-
	Trade Receivable	-	-	-
(iii) Metal Forge India	Balance Payable	-	-	15.91
	Loan Taken	-	-	-
	Advance against purchase	-	-	32.14
	Balance Receivable	-	26.79	-

42 Corporate Social Responsibility Expenses

As per provision of Section 135 of the Companies Act, 2013 read with Companies Amendment Act, 2019, the company has to spend at least 2% of the average profits of the preceding three financial years towards CSR. Accordingly, a CSR committee has been formed for carrying out the CSR activities as per Schedule VII of the Companies Act, 2013.

Amount in Millions

Particulars	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Amount required to be spent by the Company during the year	3.13	1.01	0.84
Amount required to be set off for the year, if any	(2.80)	-	(0.04)
Total CSR obligation for the financial year	**0.33**	**1.01**	**0.80**
Actual expenditure related to CSR spent during the year	1.50	3.81	0.80
Shortfall / (Excess) in spending related to CSR activities during the year	(1.17)	(2.80)	-
Total of previous years shortfall.	-	-	-

Note:

(i) The Company's CSR Activities primarily involve promotion of animal welfare, promoting health care including preventive healthcase, setting of old age homes, promotion of art & culture etc.

43 Segment Reporting

(A) Description of Segment and Principal Activities

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components and for which discrete financial information is available. The Company's chief operating decision-maker (CODM) is considered to be the Company's Managing Director ('MD'). Information reported to and evaluated regularly by the CODM for the purposes of resource allocation and assessing performance focuses on the business as a whole and accordingly, in the context of Operating Segment as defined under the Indian Accounting Standard 108 'Segment Information', there is no seperate reportable segment.

Further Company provides its services only in India and hence there is no Seperate reportable segment in this context.

(B) Geographical Information

(i) Sale of Goods and Services Comprises of:

Amount in Millions

Particulars	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Within India	3,431.20	2,143.95	1,600.12
Outside India	677.54	416.41	-
Total	**4,108.74**	**2,560.37**	**1,600.12**

(ii) Non - Current Assets:

Amount in Millions

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Within India	226.54	146.70	125.71
Outside India	-	-	-
Total	**226.54**	**146.70**	**125.71**

44 Fair Value Measurements

(A) Accounting classification and fair values

As at 31st March, 2025

Amount in Millions

Particulars	Fair Value through P&L	Fair Value through OCI	Amortised Cost	Total Carrying Value	Total Fair Value
Financial Assets					
Investments (Refer Note 9)	56.17	-	-	56.17	56.17
Other Financial Assets (Non - Current)	-	-	83.80	83.80	83.80
Trade Receivables	-	-	1,337.69	1,337.69	1,337.69
Cash and cash equivalents	-	-	40.54	40.54	40.54
Bank Balances other than Cash and Cash Equivalents	-	-	4.78	4.78	4.78
Loans & Advances	-	-	0.39	0.39	0.39
Other Financial Assets (Current)	1.16	-	31.07	32.22	32.22
Total Financial assets	**57.33**	-	**1,498.27**	**1,555.60**	**1,555.60**
Financial Liabilities					
Borrowings (Non-Current)	-	-	4.35	4.35	4.35
Lease Liabilities (Non-Current)	-	-	6.06	6.06	6.06
Other Financial Liabilities (Non-Current)	-	-	-	-	-
Borrowings (Current)	-	-	188.80	188.80	188.80
Lease Liabilities (Current)	-	-	0.78	0.78	0.78
Trade payables	-	-	432.64	432.64	432.64
Other Financial Liabilities (Current)	-	-	46.72	46.72	46.72
Total Financial liabilities	-	-	**679.35**	**679.35**	**679.35**

As at 31st March, 2024

Amount in Millions

Particulars	Fair Value through P&L	Fair Value through OCI	Amortised Cost	Total Carrying Value	Total Fair Value
Financial Assets					
Investments (Refer Note 9)	73.98	-	-	73.98	73.98
Other Financial Assets (Non - Current)	-	-	20.54	20.54	20.54
Trade Receivables	-	-	505.41	505.41	505.41
Cash and cash equivalents	-	-	1.45	1.45	1.45
Bank Balances other than Cash and Cash Equivalents	-	-	84.33	84.33	84.33
Loans & Advances	-	-	0.69	0.69	0.69
Other Financial Assets (Current)	-	-	18.31	18.31	18.31
Total Financial assets	**73.98**	-	**630.74**	**704.72**	**704.72**
Financial Liabilities					
Borrowings (Non-Current)	-	-	-	-	-
Lease Liabilities (Non-Current)	-	-	5.51	5.51	5.51
Other Financial Liabilities (Non-Current)	-	-	-	-	-
Borrowings (Current)	-	-	157.33	157.33	157.33
Lease Liabilities (Current)	-	-	0.25	0.25	0.25
Trade payables	-	-	437.62	437.62	437.62
Other Financial Liabilities (Current)	-	-	47.48	47.48	47.48
Total Financial liabilities	-	-	**648.20**	**648.20**	**648.20**

As at 31st March, 2023

Amount in Millions

Particulars	Fair Value through P&L	Fair Value through OCI	Amortised Cost	Total Carrying Value	Total Fair Value
Financial Assets					
Investments (Refer Note 9)	56.68	-	-	56.68	56.68
Other Financial Assets (Non - Current)	-	-	7.09	7.09	7.09
Trade Receivables	-	-	295.13	295.13	295.13
Cash and cash equivalents	-	-	43.68	43.68	43.68
Bank Balances other than Cash and Cash Equivalents	-	-	72.73	72.73	72.73
Loans & Advances	-	-	0.55	0.55	0.55
Other Financial Assets (Current)	-	-	2.56	2.56	2.56
Total Financial assets	**56.68**	-	**421.73**	**478.41**	**478.41**
Financial Liabilities					
Borrowings (Non-Current)	-	-	4.03	4.03	4.03
Lease Liabilities (Non-Current)	-	-	5.77	5.77	5.77
Other Financial Liabilities (Non-Current)	-	-	-	-	-
Borrowings (Current)	-	-	103.28	103.28	103.28
Lease Liabilities (Current)	-	-	0.23	0.23	0.23
Trade payables	-	-	299.85	299.85	299.85
Other Financial Liabilities (Current)	-	-	17.72	17.72	17.72
Total Financial liabilities	-	-	**430.88**	**430.88**	**430.88**

The company has assessed that trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, loans and advances other assets, borrowings, trade payables and other liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

(B) Measurement of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

Financial Assets and Financial Liabilities measured at fair value in the Balance sheet are Companyed into three levels of a fair value heirarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices in active markets for identical assets and liabilities.
Level 2: Inputs other than quoted prices included within Level 1 that are observabe for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Fair value of the Company's financial assets and financial liabilities are measured at fair value on a recurring basis.

(a) The Company uses the following hierarchy for determining and/or disclosing the fair value of financial assets by valuation techniques

As at 31st March, 2025

Amount in Millions

Particulars	Date of Valuation	Fair Value as at 31st March 2025	Quoted prices in Active Markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial Assets					
Investments	-	56.17	56.17	-	-

As at 31st March, 2024

Amount in Millions

Particulars	Date of Valuation	Fair Value as at 31st March 2024	Quoted prices in Active Markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial Assets					
Investments	-	73.98	73.98	-	-

As at 31st March, 2023

Amount in Millions

Particulars	Date of Valuation	Fair Value as at 31st March 2023	Quoted prices in Active Markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial Assets					
Investments	-	56.68	56.68	-	-

*There is no movement from between Level 1, Level 2 and Level 3

(b) Financial Instruments amortised at cost

The carrying amount of financial assets and liabilities measured at amortised cost in the financial statements are a resonable approximation of their fair values since the Company does not anticipate that the carrying amounts will be significantly different from the values that would eventually be received or settled.

45 Financial Risk Management, Objective and Policies

The Company's principal financial liabilities comprises of trade and other payables. The Company's financial assets include trade and other receivables, and cash & cash equivalents that it derives directly from its operations.

The Company is exposed to a variety of risks namely market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by the Board of Directors that advises on financial risks and the appropriate financial risk governance framework for the Company. This provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedure and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each risk, which are summarised as below:

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The carrying amounts of financial assets represent the maximum credit risk exposure. Credit risk assessment on various components is described below:

(i) Trade Receivables

The exposure to credit risk on accounts receivables and amounts due from related parties is monitored on an ongoing basis by the management and these are considered recoverable by the Company's management. Accounts receivables were outstanding from few customers and hence the Company has concentration of accounts receivables and cosequent risk to that extent. The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the Company operates. Loss rates are based on actual credit loss experience and past trends.

The following year end trade receivables though overdue, are expected to be realised in the normal course of business and hence, are not considered impaired as at 31st March 2025, 31st March 2024 and 31st March 2023 :

Amount in Millions

Particulars	31st March 2025	31st March 2024	31st March 2023
Neither impaired nor past due			
Past due but not impaired			
0-6 Months	1,252.81	505.41	281.27
6 Months - 12 Months	77.08	-	-
More than 12 Months	13.24	-	13.86
Total	**1,343.13**	**505.41**	**295.13**

Details of allowances for expected credit losses are provided hereunder:

Particulars	31st March 2025	31st March 2024	31st March 2023
At the beginning of the year	-	-	-
Additions during the year*	7.68	-	-
Adjustments during the year	-	-	-
Total	**7.68**	**-**	**-**

**Of the total expected credit loss of Rs. 7.68 millions, Rs. 5.43 millions pertains to trade receivables, while the remaining Rs. 2.25 millions relates to retention money receivable*

(ii) Cash and Cash Equivalents, Bank Deposits and Investments

The Company maintains its cash and cash equivalents, bank deposits and investment with reputed banks, financial institutions, and corporates. The credit risk on these instruments is limited because the counterparties are banks and high credit rated financial institutions and corporates assigned by credit rating agencies.

(iii) Other Financial Assets

This consists of loans and advances given to Employees and Security Deposits given to lessors as well as to utility providers like Electricity companies. These carries limited credit risk based on the financial position of parties and Company's historical experience of dealing with these parties.

(b) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings and deposits.

(i) Interest Rate Risk

Interest rate is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The exposure of the Company's fixed rate financial liabilities to interest rate risk is as follows:

The exposure of the Company's financial liabilities to interest rate risk is as follows:

Amount in Millions

Particulars	31st March 2025	31st March 2024	31st March 2023
Closing Balance of Borrowings	**193.15**	**157.33**	**107.31**
Sensitivity analysis of impact on profit or loss due to change in interest rate:			
Increase by 1%	(1.93)	(1.57)	(1.07)
Decrease by 1%	1.93	1.57	1.07

(ii) Price Risk

Price risk is the risk that the value of the financial instrument will fluctuate as a result of changes in market prices and related market variables for investments in debt oriented mutual funds and other financial instruments caused by factors specific to an individual investments, its issuer and market. The Company's exposure to price risk arises from diversified investments in mutual funds, preference shares and other equity instruments and classified in the balance sheet at fair value.

The exposure of the Company's investments to price risk is as follows:

Amount in Millions

Particulars	31st March 2025	31st March 2024	31st March 2023
Closing Balance of Investments at Fair Value through Profit or Loss	**56.17**	**73.98**	**56.68**
Sensitivity analysis of imapct on profit or loss due to changes in prices of			
Increase by 5%	2.81	3.70	2.83
Decrease by 5%	(2.81)	(3.70)	(2.83)
Closing Balance of Investments at Fair Value through Other Comprehensive			
Sensitivity analysis of imapct on other comprehensive income due to			
Increase by 5%	-	-	-
Decrease by 5%	-	-	-

(iii) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

Sensititvity Analysis

The sensitivity analysis has been based on the composition of the Company's financial assets and liabilities at the end of the respective reporting periods

Year ended 31st March 2025

Amount in Millions

Particulars	Currency	Foreign Currency in Millions	INR in Millions	Impact on Profit	
				1% Increase in Millions	1% Decrease in Millions
Financial Assets	US Dollar (USD)	0.52	44.90	0.45	(0.45)
Financial Assets	Euro (EUR)	-	-	-	-
Financial Liabilities	US Dollar (USD)	-	-	-	-
Financial Liabilities	Euro (EUR)	-	-	-	-

Year ended 31st March 2024

Amount in Millions

Particulars	Currency	Foreign Currency in Millions	INR in Millions	Impact on Profit	
				1% Increase in Millions	1% Decrease in Millions
Financial Assets	US Dollar (USD)	0.52	43.65	0.44	(0.44)
Financial Assets	Euro (EUR)	-	-	-	-
Financial Liabilities	US Dollar (USD)	-	-	-	-
Financial Liabilities	Euro (EUR)	-	-	-	-

Year ended 31st March, 2023

Amount in Millions

Particulars	Currency	Foreign Currency in Millions	INR in Millions	Impact on Profit	
				1% Increase in Millions	1% Decrease in Millions
Financial Assets	US Dollar (USD)	-	-	-	-
Financial Assets	Euro (EUR)	-	-	-	-
Financial Liabilities	US Dollar (USD)	-	-	-	-
Financial Liabilities	Euro (EUR)	-	-	-	-

(c) Liquidity Risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. The Company follows a Conservative policy of ensuring sufficient liquidity at all times through a strategy of profitable growth, efficient liquidity at all times through a strategy of profitable growth, efficient working capital management as well as pruduent capital expenditure. The Company has a overdraft facility with banks to support any temporary funding requirements.

The Company has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term, and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves and by continuously monitoring cash flows, and by matching the maturity profiles of financial assets and liabilities.

Maturities of Financial Liabilities

The tables below analyse the Company's financial liabilities into relevant maturity Companyings based on their contractual maturities:

As at 31st March 2025

Amount in Millions

Particulars	Less than 1 Year	More than 1 Year	Total
Borrowings	188.80	4.35	193.15
Lease Liabilities	0.78	6.06	6.83
Trade payables	432.64	-	432.64
Other Financial Liabilities	46.72	-	46.72
Total	**668.94**	**10.41**	**679.35**

As at 31st March, 2024

Amount in Millions

Particulars	Less than 1 Year	More than 1 Year	Total
Borrowings	157.33	-	157.33
Lease Liabilities	0.25	5.51	5.77
Trade payables	437.62	-	437.62
Other Financial Liabilities	47.48	-	47.48
Total	**642.69**	**5.51**	**648.20**

As at 31st March, 2023

Amount in Millions

Particulars	Less than 1 Year	More than 1 Year	Total
Borrowings	103.28	4.03	107.31
Lease Liabilities	0.23	5.77	6.00
Trade payables	299.85	-	299.85
Other Financial Liabilities	17.72	-	17.72
Total	**421.08**	**9.80**	**430.88**

46 Capital Management

For the purpose of Company's capital management, Capital includes equity attributable to the equity holders of the Company and all other equity reserves. The primary objective of the Company's capital management is to safeguard its ability to continue as going concern and to ensure that it maintains an efficient capital structure and maximize shareholder value. The Company determines the capital management requirement based on annual operating plans and long term and other strategic investment plans. The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented in the balance sheet. The funding requirements are predominately met through equity and revenue generated from operations.

The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to shareholders, return capital to shareholders, issue new shares or sell non-core assets to reduce the debt.

The following table summarizes the capital of the company

Amount in Millions

Particulars	31st March 2025	31st March 2024	31st March 2023
Debt (a)	193.15	157.33	107.31
Cash and cash equivalents (b)	40.54	1.45	43.68
Net debt (c)=(a)-(b)	**152.62**	**155.88**	**63.63**
Total Equity/ Net Worth	**1,227.00**	**569.05**	**268.65**
Gearing Ratio	**12.44%**	**27.39%**	**23.69%**

*Lease liability arising on account of implementation of Ind AS 116 is not considered in the above working, as it is a liability.
*No changes were made in the objectives, policies or processes for managing capital during the current and previous year.

47 First-Time Adoption of Ind AS

The Company has voluntarily adopted Indian Accounting Standards as notified by the Ministry of Corporate Affairs and the financial statement for the year ended 31st March 2025 is the first set of Financial Statements prepared in accordance with the requirements of IND AS 101- First time adoption of Indian Accounting Standards. Accordingly, the transition date to IND AS is 01st April 2023.

For all the periods up to and including the year ended 31st March 2024, the Company has prepared its annual financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP), due to which the Company has prepared its Special Purpose Ind AS Financial Statements for the purpose of Initial Public Offer (IPO) for the year ended March 31, 2024, March 31, 2023 having transition date 01st April 2022.

The Special purpose Ind AS Financial Statements as at and for the year ended 31 March 2024 and 31 March 2023 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (1st April 2023) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed as at and for the year ended 31st March 2025.

Ind AS 101 First Time adoption to Ind AS prescribes the accounting principles for first time adoption of Ind AS. It lays downs various 'transition' requirements when a Company adopts Ind AS for the first time. The accounting under Ind AS should be applied retrospectively at the time of transition to Ind AS. However, Ind AS 101 grants limited exemptions from these requirements. The Mandatory and Optional exemptions opted by the Company are mentioned below.

The impact / effects of above transition to the equity as at 31 March 2024, 31 March 2023 and 1 April 2022 (Opening balance sheet date for Special purpose financial statements) and on total comprehensive income for the years ended 31 March 2024 and 31 March 2023 has been explained as under.

Given below are the mandatory exceptions and optional exemptions applied in transition from previous GAAP to Ind AS:

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

(I) Mandatory Exceptions

The Company has applied the following exceptions to the retrospective application of Ind AS as mandatorily required under Ind AS 101.

(a) Estimates:

As per Ind AS 101 an entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.As per Ind AS 101 an entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Indian GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Company's Ind AS estimates as at the transition date are consistent with the estimates as at the same date made in conformity with the Indian GAAP.

Company's Ind AS estimates as at April 01 2022 are consistent with the estimates as at the same date made in conformity with the previous GAAP

(b) Classification and Measurement of Financial assets and Financial Liabilities:

In accordance with Ind AS 101, the Company has assessed the classification and measurement of financial assets on the basis of facts and circumstances that exist at the date of transition to Ind AS.

(II) Optional Exemptions

(a) Property Plant and Equipment and Intangible Assets:

In accordance of Para D7AA, the Company has opted to continue with the carrying amount of all its Property Plant and Equipment and Intangible assets measured in accordance with the previous GAAP as deemed cost on the date of transition to Ind AS.

(b) Leases:

The Company has recognised Lease Liability and Right of Use asset, as required by Ind AS 116, on date of transition to Ind AS. In accordance with Para D9B of Ind AS 101, the Company has recognised lease liability at the present value of the lease payments, discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS and right-of-use asset at its carrying amount as if Ind AS 116 had been applied since the commencement date of the lease, but discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS measure a right-of-use asset at the date of transition to Ind AS.

(c) Investments in Subsidiaries, Associates and Joint Venture:

On the date of transition to Ind AS, a Company has recognised investments in certain equity shares/mutual funds i.e. other than subsidiaries, associates and joint arrangements, as instruments Fair value through Profit and loss (FVTPL). Accordingly, the Company has opted to designate such equity investments as FVTPL.

(B) Explanatory notes to the transition from Indian GAAP to Ind AS:

(a) Property Plant and Equipment and Intangible Assets:

In accordance with Para D9B of Ind AS 101, the Company has recognised right of use assets and lease liability pertaining to Property taken on Rent, at the present value of the lease payments made as at lease commencement date, discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS and right-of-use asset at its carrying amount as if Ind AS 116 had been applied since the commencement date of the lease, but discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS measure a right-of-use asset at the date of transition to Ind AS.

(b) Lease Liability and Right of Use Asset:

In accordance with Para D9B of Ind AS 101, the Company has recognised right of use assets and lease liability pertaining to Property taken on Rent, at the present value of the lease payments made as at lease commencement date, discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS and right-of-use asset at its carrying amount as if Ind AS 116 had been applied since the commencement date of the lease, but discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS measure a right-of-use asset at the date of transition to Ind AS.

The Company applies the short-term lease recognition exemption to its short-term leases /rent (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

In addition, these leases also meet the criteria for the low-value asset lease recognition exemption, as the constituent components are deemed to be of low individual value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

(c) Investment Property:

As per Para 7 of Ind As 40 - "Investment Property", properties held to earn rentals or for capital appreciation or both is to be classified as investment property. However, as on date of transition to IND AS the Company does not have any Investment Property.

(d) Investments in Equity Shares & Mutual Funds of Listed Entities

Pursuant to the adoption of Ind AS, the Company has designated its investment in equity shares of listed entities, previously measured at cost under Indian GAAP, to be measured at Fair Value Through Profit or Loss (FVTPL) in accordance with Ind AS 109 – Financial Instruments. This designation has been made in accordance with paragraph D19A of Ind AS 101 – First-time Adoption of Indian Accounting Standards.

(e) Borrowings (Part of Financial Liabilities)

Under Indian GAAP, transaction costs incurred in connection with borrowings are amortised upfront and charged to profit or loss for the period. Under Ind AS, transaction costs are included in the initial recognition amount of financial liability and charged to profit or loss using the effective interest method.

As on the date of transition the Company have carried out the calculation of effective rate of interest in case of Bank Loan. As there was no material difference arises between the ROI as per Sanction Letter (Market Rate) and calculated Effective Interest Rate, in such case, the Company has decided to continue the treatment & presentation as per original repayment schedule.

(f) Deferred Tax

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 "Income Taxes" requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

(g) Expected Credited Loss Allowances:

Under Ind AS, expected life time credit provision is made on trade receivables. Under Indian GAAP, the provision for doubtful debts was made using ageing analysis and an individual assessment of recoverability.

(h) Re-measurement Cost and Past Service Cost of Net Defined Liability

Both under Indian GAAP and Ind AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis.

(i) Re-measurement Cost

Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, re-measurements comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined benefit liability are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI.

(ii) Past Service Cost

Under the Indian GAAP, past service cost is recognised as an expense on a straight line basis over average period until the benefits become vested. However, as per Ind AS past service cost are recognized immediately, following the introduction of, or changes to a defined plan regardless of whether the benefits thereunder are vested.

(i) Other Comprehensive Income

Under Indian GAAP, the Company has not presented other comprehensive income (OCI) separately. Hence, it has reconciled Indian GAAP profit or loss to profit or loss as per Ind AS. Further, Indian GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

(j) Statement of cash flows:

The transition from Indian GAAP to Ind AS does not have material impact on the statement of cash flows, except for payment of lease liabilities, which were forming part of operating activity under Previous GAAP and are now included under financing activity.

(C) Transition to Ind AS - Reconciliations

The following reconciliations provide the explanation of the differences arising from the transition from Indian GAAP to Ind AS in accordance with Ind AS 101:

(C1) Reconciliation of Balance Sheet as reported under Indian GAAP to Ind AS

As at 31st March 2024

Amount in Millions

Particulars	Explanatory Notes	Indian GAAP Values	Inter Head Reclassification	Effects of transition to Ind AS	Ind AS Balance sheet
I Assets					
1 Non - Current Assets					
(a) Property, Plant and Equipment	(a)	115.36	-	-	115.36
(b) Capital Work - in - Progress		-	-	-	-
(c) Intangible Assets	(a)	2.81	-	(2.81)	-
(d) Right-Of-Use Assets	(b)	-	-	4.50	4.50
(e) Financial Assets					-
(i) Investments		-	-	-	-
(ii) Others Financial Assets		-	20.54	-	20.54
(f) Deferred Tax Assets		3.82	-	2.49	6.31
(g) Other Non - Current Assets		18.34	(18.34)	-	-
Total Non - Current Assets		**140.33**	**2.21**	**4.18**	**146.71**
2 Current assets					
(a) Inventories		354.29	-	-	354.29
(b) Financial Assets					
(i) Trade Receivables		504.74	-	0.68	505.41
(ii) Investments		74.47	-	(0.49)	73.98
(iii) Cash and Cash Equivalents		1.45	-	-	1.45
(iv) Bank Balances other than Cash and Cash Equivalents		84.33	-	-	84.33
(v) Loans & Advances		975.75	(975.06)	-	0.69
(vi) Other financial assets		-	18.31	-	18.31
(c) Other Current Assets		41.89	954.54	-	996.43
Total Current Assets		**2,036.91**	**(2.21)**	**0.19**	**2,034.90**
Total Assets		**2,177.24**	**(0.00)**	**4.37**	**2,181.60**

II Equity and Liabilities					
A Equity					
(a) Equity Share Capital		43.33	-	-	43.33
(b) Other Equity		527.13	-	(1.40)	525.72
Total Equity		**570.46**	**-**	**(1.40)**	**569.05**
B Liabilities					
1 Non - Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	(e)	37.22	(37.22)	-	-
(ii) Lease Liabilities	(b)	-	-	5.51	5.51
(iii) Other Financial Liabilities		-	-	-	-
(b) Long Term Provisions		-	7.62	0.01	7.63
(c) Deferred Tax Liabilities (Net)	(f)	-	24.00	-	24.00
(d) Other Non - Current Liabilities		-	-	-	-
Total Non - Current Liabilities		**37.22**	**(5.60)**	**5.52**	**37.14**
2 Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	(e)	144.11	13.22	-	157.33
(ii) Lease Liabilities	(b)	-	-	0.25	0.25
(iii) Trade Payables					
(A) total outstanding dues of micro enterprises and small enterprises; and		161.65	-	-	161.65
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		275.97	-	-	275.97
(iii) Other Financial liablities		-	47.48	-	47.48
(b) Short Term Provisions		96.00	(85.81)	-	10.19
(c) Liability for Current Tax (Net)		-	96.00	-	96.00
(d) Other Current Liabilities		891.83	(65.29)	-	826.53
Total Current Liabilities		**1,569.56**	**5.60**	**0.25**	**1,575.41**
Total Liabilities		**2,177.24**	**(0.00)**	**4.37**	**2,181.60**

As at 31st March 2023

Amount in Millions

Particulars	Explanatory Notes	Indian GAAP Values	Inter Head Reclassification	Effects of transition to Ind AS	Ind AS Balance sheet
I Assets					
1 Non - Current Assets					
(a) Property, Plant and Equipment	(a)	81.23	(2.81)	-	78.42
(b) Capital Work - in - Progress		26.20	-	-	26.20
(c) Intangible Assets	(a)	-	2.81	(2.81)	-
(d) Right-Of-Use Assets	(b)	-	-	4.85	4.85
(e) Financial Assets					-
(i) Investments		-	-	-	-
(ii) Others Financial Assets		-	7.09	-	7.09
(f) Deferred Tax Assets		1.06	-	8.08	9.14
(g) Other Non - Current Assets		5.92	(5.92)	-	-
Total Non - Current Assets		**114.41**	**1.18**	**10.12**	**125.71**
2 Current assets					
(a) Inventories		323.09	-	-	323.09
(b) Financial Assets					
(i) Trade Receivables		295.13	-	-	295.13
(ii) Investments		87.20	-	(30.52)	56.68
(iii) Cash and Cash Equivalents		43.68	-	-	43.68
(iv) Bank Balances other than Cash and Cash Equivalents		72.73	-	-	72.73
(v) Loans & Advances		177.91	(177.36)	-	0.55
(vi) Other financial assets		-	2.56	-	2.56
(c) Other Current Assets		40.16	173.63	-	213.79
Total Current Assets		**1,039.89**	**(1.18)**	**(30.52)**	**1,008.20**
Total Assets		**1,154.30**	**(0.00)**	**(20.39)**	**1,133.91**

II Equity and Liabilities					
A Equity					
(a) Equity Share Capital		43.33	-	-	43.33
(b) Other Equity		256.71	-	(31.40)	225.32
Total Equity		**300.05**	**-**	**(31.40)**	**268.65**
B Liabilities					
1 Non - Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	(e)	62.41	(58.37)	-	4.03
(ii) Lease Liabilities	(b)	-	-	5.77	5.77
(iii) Other Financial Liabilities		-	-	-	-
(b) Long Term Provisions		-	-	4.28	4.28
(c) Deferred Tax Liabilities (Net)	(f)	-	-	-	-
(d) Other Non - Current Liabilities		-	-	-	-
Total Non - Current Liabilities		**62.41**	**(58.37)**	**10.05**	**14.08**
2 Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	(e)	55.21	58.37	-	113.58
(ii) Lease Liabilities	(b)	-	-	0.23	0.23
(iii) Trade Payables					
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		299.85	-	-	299.85
(iii) Other Financial liablities		-	2.56	-	2.56
(b) Short Term Provisions		27.33	104.95	0.72	133.00
(c) Liability for Current Tax (Net)		-	27.33	-	27.33
(d) Other Current Liabilities		409.46	(134.84)	-	274.63
Total Current Liabilities		**791.85**	**58.37**	**0.96**	**851.18**
Total Liabilities		**1,154.30**	**-**	**(20.39)**	**1,133.91**

As at 1st April 2022

Amount in Millions

Particulars	Explanatory Notes	Indian GAAP Values	Inter Head Reclassification	Effects of transition to Ind AS	Ind AS Balance sheet
I Assets					
1 Non - Current Assets					
(a) Property, Plant and Equipment	(a)	40.98	(2.81)	-	38.18
(b) Capital Work - in - Progress		-	-	-	-
(c) Intangible Assets	(a)	-	2.81	(2.81)	-
(d) Right-Of-Use Assets	(b)	-	-	5.20	5.20
(e) Financial Assets		-	-	-	-
(i) Investments		-	-	-	-
(ii) Others Financial Assets		-	17.82	-	17.82
(f) Deferred Tax Assets (Net)		1.03	-	2.94	3.98
(g) Other Non - Current Assets		16.52	(16.52)	-	-
Total Non - Current Assets		**58.54**	**1.29**	**5.34**	**65.17**
		-	-	-	-
2 Current assets		-	-	-	-
(a) Inventories		60.86	-	-	60.86
(b) Financial Assets		-	-	-	-
(i) Trade Receivables		542.11	-	-	542.11
(ii) Investments		123.73	-	(1.75)	121.99
(iii) Cash and Cash Equivalents		13.68	-	-	13.68
(iv) Bank Balances other than Cash and Cash Equivalents		48.52	-	-	48.52
(v) Loans & Advances		72.40	(72.42)	-	(0.02)
(vi) Other financial assets		-	2.14	-	2.14
(c) Other Current Assets		3.96	68.99	-	72.95
Total Current Assets		**865.25**	**(1.29)**	**(1.75)**	**862.21**
		-	-	-	-
Total Assets		**923.79**	**0.00**	**3.59**	**927.38**

II Equity and Liabilities		-	-	-	-
		-	-	-	-
A Equity		-	-	-	-
(a) Equity Share Capital		43.33	-	-	43.33
(b) Other Equity		178.28	-	(7.33)	170.95
Total Equity		**221.62**	-	**(7.33)**	**214.28**
		-	-	-	-
B Liabilities		-	-	-	-
1 Non - Current Liabilities		-	-	-	-
(a) Financial Liabilities		-	-	-	-
(i) Borrowings	(e)	25.21	(22.93)	-	2.27
(ii) Lease Liabilities	(b)	-	-	6.00	6.00
(iii) Other Financial Liabilities		-	-	-	-
(b) Long Term Provisions		-	-	4.13	4.13
(c) Other Non - Current Liabilities	(f)	-	-	-	-
Total Non - Current Liabilities		25.21	(22.93)	10.13	12.40
		-	-	-	-
2 Current Liabilities		-	-	-	-
(a) Financial Liabilities		-	-	-	-
(i) Borrowings		3.30	22.93	-	26.23
(ii) Lease Liabilities	(e)	-	-	0.21	0.21
(iii) Trade Payables	(b)	-	-	-	-
(A) total outstanding dues of micro enterprises and small		-	-	-	-
(B) total outstanding dues of creditors other than micro		76.58	-	-	76.58
(iii) Other Financial liablities		-	12.33	-	12.33
(b) Short Term Provisions		14.83	234.28	0.59	249.70
(c) Liability for Current Tax (Net)		-	14.83	-	14.83
(d) Other Current Liabilities		582.26	(261.44)	-	320.82
Total Current Liabilities		676.97	22.93	0.80	700.70
		-	-	-	-
Total Liabilities		**923.79**	**0.00**	**3.59**	**927.38**

(C2) Reconciliation of Statement of Profit and Loss as reported under Indian GAAP to Ind AS

For the year ended 31st March 2024

Amount in Millions

Particulars	Explanatory Notes	Indian GAAP Values	Inter head Re-classification	Effects of transition to Ind AS	Ind AS Balance sheet
I Income					
(a) Revenue from Operations		2,564.02	(3.65)	-	2,560.37
(b) Other Income		37.14	(1.35)	30.71	66.51
Total Income		**2,601.16**	**(5.00)**	**30.71**	**2,626.87**
II Expenses					
(a) Cost of Materials Consumed		1,357.84	151.31	-	1,509.14
(b) Purchases of Traded Goods		-	-	-	-
(c) Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress		-	(151.31)	-	(151.31)
(d) Employee Benefits Expense	(h)	221.65	(1.35)	(5.48)	214.81
(e) Finance Costs		18.47	-	0.52	19.00
(f) Depreciation and Amortization Expense	(a),(b)	21.23	-	0.35	21.58
(g) Other Expenses	(g)	618.32	(3.65)	(0.76)	613.92
Total Expenses		**2,237.51**	**(5.00)**	**(5.36)**	**2,227.15**
III Profit/ (Loss) before Exceptional Items and Tax		**363.65**	-	**36.07**	**399.72**
IV Exceptional Item		-	-	-	-
V Profit/ (Loss) before Tax		**363.65**	-	**36.07**	**399.72**
VI Tax Expense					
(a) Current Tax		96.00	-	-	96.00
(b) Deferred Tax Charge/(Credit)	(f)	(2.76)	-	5.72	2.96
(c) Tax in Respect of Earlier Years		-		-	-
Total Tax Expense		**93.24**	-	**5.72**	**98.96**

VII Profit/(Loss) for the Period from Continuing Operations		270.41	-	30.35	300.77
VIII Other Comprehensive Income					
(a) Items that will not be Reclassified to Profit & Loss					
(i) Remeasurements of Net Defined Benefit Plans	(i),(h)	-	-	(0.49)	(0.49)
(ii) Income Tax Relating to Above Items		-	-	0.12	0.12
(b) Items that will be Reclassified to Profit & Loss					
(i) Difference due to changes in Foreign Exchange Translation		-	-	-	-
IX Total Comprehensive Income for the year		270.41		29.99	300.40

For the year ended 31st March 2023

Amount in Millions

Particulars	Explanatory Notes	Indian GAAP Values	Inter head Re-classification	Effects of transition to Ind AS	Ind AS Balance sheet
I Income					
(a) Revenue from Operations		1,600.12	-	-	1,600.12
(b) Other Income		4.19	(8.90)	8.90	4.19
Total Income		1,604.31	(8.90)	8.90	1,604.31
		-	-	-	-
II Expenses		-	-	-	-
(a) Cost of Materials Consumed		968.48	79.39	-	1,047.87
(b) Purchases of Traded Goods		-	-	-	-
(c) Changes in Inventories of Finished Goods, Stock-In-Trade and Work-		-	(78.74)	-	(78.74)
(d) Employee Benefits Expense	(h)	165.75	-	1.58	167.33
(e) Finance Costs		14.68	-	0.54	15.23
(f) Depreciation and Amortization Expense	(a),(b)	12.03	-	0.35	12.38
(g) Other Expenses	(g)	338.47	(9.55)	36.92	365.84
Total Expenses		1,499.41	(8.90)	39.40	1,529.90
		-	-	-	-
III Profit/ (Loss) before Exceptional Items and Tax		104.90	0.00	(30.49)	74.41
IV Exceptional Item		-	-	-	-
V Profit/ (Loss) before Tax		104.90	0.00	(30.49)	74.41
VI Tax Expense					
(a) Current Tax		26.50	-	-	26.50
(b) Deferred Tax Charge/(Credit)	(f)	(0.03)	-	(5.46)	(5.49)
(c) Tax in Respect of Earlier Years		-	-	-	-
Total Tax Expense		26.47	-	(5.46)	21.01
VII Profit/(Loss) for the Period from Continuing Operations		78.43	0.00	(25.03)	53.40
VIII Other Comprehensive Income					
(a) Items that will not be Reclassified to Profit & Loss					
(i) Remeasurements of Net Defined Benefit Plans	(i),(h)	-	-	1.29	1.29
(ii) Income Tax Relating to Above Items		-	-	(0.33)	(0.33)
(b) Items that will be Reclassified to Profit & Loss					
(i) Difference due to changes in Foreign Exchange Translation		-	-	-	-
IX Total Comprehensive Income for the year		78.43		(24.06)	54.37

(C3) Reconciliation of Total Equity as reported under Indian GAAP to Ind AS

Amount in Millions

Particulars	Explanatory Notes	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Equity as per Indian GAAP Financial Statements:				
(i) Shareholder's Equity		570.46	300.05	221.62
Total Equity		570.46	300.05	221.62
Adjustments for Transition to Ind AS:				
(i) Finance Cost of Lease Liability	(b)	(4.19)	(3.67)	(3.12)
(ii) Reduction in Amortization of Right-Of-Use Asset	(b)	(2.56)	(2.20)	(1.85)
(iii) Lease Rentals reduced from Lease Liability	(b)	5.48	4.73	3.97
(v) Effect of Sales Derecognition	(c)	-	-	-
(vii) Deferred Tax Assets	(i)	2.49	8.08	2.94
(viii) Provision for Retirement Benefits	(k)	(0.01)	(5.01)	(4.72)
(ix) Fair Value Gain / Loss on Investments through P&L	(f)	(0.49)	(30.52)	(1.75)
(x) Mark to Market Gain / Loss			-	-
(xi) Intangible Assets written off		(2.81)	(2.81)	(2.81)
			-	-
Equity as per Ind AS Financial Statements:			-	-
(i) Shareholder's Equity		569.05	268.65	214.28
Total Equity		569.05	268.65	214.28

(C4) Adjustments to Statement of Cash Flows as reported under Indian GAAP to Ind AS for the year ended 31st March 2024 and 31st March 2023

The transition from Indian GAAP to Ind AS does not have material impact on the statement of cash flows, except for payment of lease liabilities, which were forming part of operating activity under Indian GAAP and are now included under financing activity.

48 Additional Statutory Information - Ratios:

(a) Current Ratio = Current Assets divided by Current Liabilities

Amount in Millions

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Current Assets	2,987.85	2,034.90	1,008.20
Current Liabilities	1,967.33	1,575.41	840.88
Ratio (Times)	**1.52**	**1.29**	**1.20**
% Change from previous year	17.58	7.73	-

Reason for change more than 25% - Not applicable

(b) Debt Equity Ratio = Total Debt divided by Total Equity

Amount in Millions

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Total Debt	193.15	157.33	107.31
Total Equity	1,227.00	569.05	268.65
Ratio (Times)	**0.16**	**0.28**	**0.40**
% Change from previous year	(43.06)	(30.79)	-

Reason for change more than 25% -
In FY 2024-25 , due to higher profitability there is substantial increase in Total equity with minimal growth in Total debt leads to decrease in Debt-Equity Ratio. This indicates a strengthening of the company's financial position with less reliance on debt."

During the FY 2023-24 , the Debt-Equity Ratio decreased significantly because the company's Total Equity grew substantially leading to a much lower reliance on debt financing and reduced financial leverage

(c) Debt Service Coverage Ratio = Earnings available for servicing debt divided by total interest and principal repayments

Amount in Millions

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Profit before tax	885.59	399.72	74.41
Add: Depreciation	24.95	21.58	12.38
Add: Finance Cost	16.89	19.00	15.23
Adjusted Profit	**927.43**	**440.30**	**102.01**
Interest cost on borrowings	0.43	0.42	0.42
Principal repayment	3.21	4.65	1.37
Total of Interest and Principal Repayments	**3.64**	**5.07**	**1.79**
Ratio (Times)	**254.98**	**86.80**	**56.97**
% Change from previous year	193.76	52.35	-

Reason for change more than 25% -

In FY 2024-25, Adjusted Profit increases signifcantly, while Total repayments decreased. This resulted in a significantly higher ratio (253.63), indicating a much stronger capacity to meet debt obligations.
During FY 2023-24, Adjusted Profit increased substantially, while Total Repayments also increased but at a lower rate. This led to a higher ratio (86.80), indicating a much greater ability to cover interest and principal payments with the adjusted profit.

(d) Return on Equity Ratio = Profit after tax divided by Average Equity

Amount in Millions

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Profit after tax	657.95	300.77	53.40
Average Shareholder's Equity **	898.03	418.85	241.47
Ratio (%)	**73.27**	**71.81**	**22.11**
% Change from previous year	2.03	224.70	-

** Return on Equity is computed by considering Average Shareholder's fund for year ended31st March 2025, 31st March 2024 and 31st March 2023.

Reason for change more than 25% -

During FY 2023-24, there is substantial growth in profit which leads to a major positive impact on the ROE.

(e) Trade Receivables Turnover Ratio = Credit Sales divided by Average Trade Receivables

Amount in Millions

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Revenue from Operations	4,108.74	2,560.37	1,600.12
Average Trade Receivables **	921.55	400.27	418.62
Ratio (Times)	**4.46**	**6.40**	**3.82**
% Change from previous year	(30.30)	67.34	-

** Trade Receivables Turnover Ratio is computed by considering Inventory for year ended 31st March 2025, 31st March 2024 and 31st March 2023.

Reason for change more than 25% - Not applicable

During FY 2024-25, Revenue from Operations continued to increase, but Average Trade Receivables increased by a much larger proportion. This led to a lower ratio (4.47), suggesting a potential slowdown in the collection of receivables.

During FY 2023-24, Revenue from Operations increased significantly while Average Trade Receivables decreased slightly. This resulted in a higher ratio (6.40), indicating improved efficiency in collecting receivables.

(f) Trade Payables Turnover Ratio = Credit Purchases divided by Average Trade Payables

Amount in Millions

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Credit Purchases	2,686.81	1,389.04	1,231.35
Average Trade Payables**	435.13	368.74	188.22
Ratio (Times)	**6.17**	**3.77**	**6.54**
% Change from previous year	63.92	(42.42)	-

** Trade Payables Turnover Ratio is computed by considering Inventory for year ended 31st March 2025, 31st March 2024 and 31st March 2023.

Reason for change more than 25% -

During FY 2024-25,the company became faster in paying its suppliers resulting into increase in ratio.

During FY 2023-24,The decrease in the ratio suggests the company was slower in paying its suppliers

(g) Inventory Turnover Ratio = Cost of Goods Sold divided by Average Inventory

Amount in Millions

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Cost of Goods Sold	2,193.51	1,357.84	969.12
Average Inventory**	632.56	338.69	191.97
Ratio (Times)	**3.47**	**4.01**	**5.05**
% Change from previous year	(13.50)	(20.58)	-

** Inventory Turnover Ratio is computed by considering Inventory for year ended 31st March 2025, 31st March 2024 and 31st March 2023.

Reason for change more than 25% - Not Applicable

(h) Net Capital Turnover Ratio = Sales divided by Average Working Capital

Amount in Millions

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Revenue from Operations	4,108.74	2,560.37	1,600.12
Average Working Capital**	740.00	313.40	164.42
Ratio (Times)	**5.55**	**8.17**	**9.73**
% Change from previous year	(32.04)	(16.06)	-

** Net Capital Turnover Ratio is computed by considering Average working capital for year ended 31st March 2025, 31st March 2024 and 31st March 2023.

Reason for change more than 25% -

During FY 2024-25, Revenue from Operations continued to increase, but Average Working Capital increased at a higher rate. This suggests the company is less efficient in using its working capital to generate revenue.

(i) Net Profit Ratio = Restated Profit after Tax divided by Total Income

Amount in Millions

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Profit after Tax	657.95	300.77	53.40
Total Income	4,126.66	2,626.87	1,604.311
Ratio (%)	**15.94**	**11.45**	**3.33**
% Change from previous year	39.25	243.98	-

Reason for change more than 25% -

In FY 2024-25, Profit after Tax continued to increase at a higher rate than Total Income. This led to a further improvement in the Net Profit Margin, showing increasing profitability.

During FY 2023-24 ,Profit after Tax increased substantially at a much higher rate than Total Income. This led to a significantly improved Net Profit Margin, indicating much higher profitability per rupee of income.

(j) **Return on Capital Employed = Adjusted EBIT/ Total Capital Employed**

Amount in Millions

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Profit before Tax	885.59	399.72	74.41
Add: Finance Cost	16.89	19.00	15.23
Less: Other Income	(17.92)	(66.51)	(4.19)
Earnings Before Interest and Taxes	**884.57**	**352.22**	**85.45**
Net Worth	1,227.00	569.05	268.65
Total Debt	193.15	157.33	107.31
Total Capital Employed	1,420.16	726.38	375.96
Average Total Capital Employed **	**1,073.27**	**551.17**	**309.38**
Ratio (%)	**82.42**	**63.90**	**27.62**
% Change from previous year	28.97	131.38	-

** Return on Capital employed is computed by considering Average Total Capital Employed for year ended 31st March 2025, 31st March 2024 and 31st March 2023.

Reason for change more than 25% -

During FY 2024-25, EBIT continued to increase at a higher rate than Average Total Capital Employed. This led to a further increase in ROCE, showing continuously improving returns on invested capital.

During FY 2023-24, EBIT increased substantially at a much higher rate than Average Total Capital Employed. This led to a significantly higher ROCE, indicating much better returns on the capital employed.

(k) **Return on Investments = Income from Investments / Average Investments**

Amount in Millions

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Income Generated from Investments	**(63.97)**	**56.67**	**(37.29)**
Average Investments **	**65.08**	**65.33**	**89.33**
Ratio (%)	**(98.31)**	**86.74**	**(41.74)**
% Change from previous year	(213.34)	307.79	-

** Return on Investments is computed by considering Average Investments for year ended 31st March 2025, 31st March 2024 and 31st March 2023.

Reason for change more than 25% -

In FY 2024-25, Income Generated from Investments became negative, while Average Investments remained relatively stable. This led to a large negative Return on Average Investments.

In FY 2023-24, Income Generated from Investments increases, while Average Investments decreased. This resulted in a large positive Return on Average Investments.

All amounts are in INR Millions unless otherwise stated

49 Non-Adjusting Events

Audit Qualifications Not Requiring Adjustments in the Restated Financial Information
(i) There are no audit qualifications in Auditor's Report for the years ended March 31, 2025 , March 31, 2024 and March 31, 2023.

(ii) There were no qualifications reported in the annexure to the Auditor's Report under the Companies (Auditor's Report) Order, 2016 & Companies (Auditor's Report) Order, 2020 for the financial year ended March 31, 2023 and March 31, 2024 respectively.

However, certain matters were reported in the annexures to the Auditor's Reports issued under the Companies (Auditor's Report) Order, 2020 ("CARO 2020") for the financial years ended March 31, 2025. These matters, which do not necessitate any adjustments in the restated financial information, are as follows

For the Financial year ended March 31 2025:

Clause ii(b) of CARO 2020 Order
According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 50 Million, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly return and statements comprising (stock statements, book debt statements and statements on ageing analysis of the debtors and other stipulated financial information) filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company, of the respective quarters, except for the following:

Nature of Current Assets/ Current Liabilities	Quarter ended	Value as per Books of Accounts (A)	Value as per quarterly return/ statement (B)	Difference (A-B)	Reason for Difference
Inventory	June 30 2024	277.41	269.74	7.67	Stock of Consumables are excluded from the stocks value presented to Bank, which is valued in our Books of accounts.
	September 30 2024	266.19	261.64	4.54	Stock of Consumables are excluded from the stocks value presented to Bank, which is valued in our Books of accounts.
	December 30 2024	324.96	340.49	(15.53)	tock of Consumables are excluded from the stocks value presented to Bank, which is valued in our Books of accounts. Also, physical verification was carried out during the third quarter, and all discrepancies were written off as of 31st December. The accounting entry was passed subsequent to the submission of the stock statement to the bank.
	March 31 2025	910.83	902.54	8.29	Stock of Consumables are excluded from the stocks value presented to Bank, which is valued in our Books of accounts.
Trade Receivables	September 30 2024	603.42	603.25	0.17	Difference due to TDS Receivable Entry after submission of stock statement for the Sept-2024
	March 31 2025	1,341.34	1,368.73	(27.39)	Difference due to TDS Receivable Entry after submission of stock statement for the month of March-2025
Creditors	September 30 2024	161.80	187.32	(25.52)	Difference due to Retention Hold entry passed in the books of account after submission of stock statement for the month of Sept-2024.
	March 31 2025	432.64	335.78	96.86	Difference due to creditor under LC M/s Ingersoll Rand (India) Ltd ₹ 36.02 Millions and Siemens Energy Industrial Turbomachinery India Private Limited ₹ 68.44 Millions is not considered.

50 Dividend on Equity Shares

Amount in Millions

Particulars	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Dividend on equity shares declared and paid during the year Dividend per equity share of face value ₹ 10 each (31st March 2025: Nil, 31st March 2024: Nil, 31st March 2023: Nil per equity share of face value ₹ 10 each)	-	-	-
Dividend distribution Tax on Dividend	-	-	-
Total	-	-	-

51 Other Statutory Information

(i) The Company does not have any Benami property, where any proceeding have been initiated or pending against the Company for holding any Benami property.

(ii) The title deeds of all the immovable properties, (other than immovable properties relating to Right of use assets where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the Restated Financial Information included in (Property, Plant and Equipment and capital work-in progress) are held in the name of the Company.

(iii) The Company did not have any transactions with Companies struck off.

(iv) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(v) The Company has not traded or invested in Crypto currency or Virtual Currency during the respective financial years.

(vi) The Company has not advanced or loaned or invested funds to any person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(vii) 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
(a) Directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(viii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(ix) None of the Company entities have been declared wilful defaulter by any bank or financial institution or government or any government authority.

(x) The Company has complied with the number of layers prescribed under Section 2(87) of the Companies Act, 2013 read with Companies (Restrictions on Number of Layers) Rules, 2017.

52 Social Security Code

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules / interpretation have not yet been issued. The Company will assess the impact of the Code when it come into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the Company believes the impact of the change will not be significant.

53 During the financial year 2024-25, Pursuant to the resolution passed at Meeting held on , the Company has changed its name to OSWAL ENERGIES LIMITED from OSWAL INFRASTRUCTURE LIMITED. A fresh certificate of incorporation with the name " OSWAL ENERGIES LIMITED " was issued by the Registrar of Companies (ROC) on June 19, 2024.

54 Events after Reporting period:

(i) Subsequent to year ended March 31, 2025 the Company has appointed the following personnel:

Name of Person	Date	Appointed as
Key Managerial Personnel:		
Mr. Kumar Subramanian	June 10, 2025	Chief Financial Officer

55 The previous year's figures have been regrouped/reclassified wherever considered necessary to make them comparable with those of current period's classification.

As per our Report of even date
For Talati & Talati LLP
Chartered Accountants
FRN: 110758W/W100377

For Suresh R Shah and Associates
Chartered Accountants
FRN: 110691W

For and on behalf of Board of Directors
Oswal Energies Limited (Fomerly known as Oswal Infrastructure Limited)

CA Manish Baxi
Partner
Membership No. 045011
Place :
Date : June 10, 2025

CA Mrugen Shah
Partner
Membership No: 117412
Place:
Date : June 10, 2025

Mr. Ratan Bokadia
Managing Director
DIN: 02219340
Place:
Date : June 10, 2025

Mr Dixit Bokadia
Director
DIN: 6851149
Place:
Date : June 10, 20:

Mr.Kumar Subramanian
CFO
Place:
Date: June 10,2025

OTHER FINANCIAL INFORMATION

Partculars	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Restated profit for the year (A) (₹ in million)	657.95	300.77	53.40
Weighted average number of equity shares for calculation of basic and diluted earnings per share (B)	47,665,233	47,665,233	47,665,233
Basic earnings per share (₹) (C = A/B)	**13.80**	**6.31**	**1.12**
Diluted earnings per share (₹) (D = A/B)	**13.80**	**6.31**	**1.12**
Reconciliation of return on net worth			
Average Net worth (A) (₹ in million) (Refer Note 6)	898.03	418.85	241.47
Restated profit for the year (B) (₹ in million)	657.95	300.77	53.40
Return on net worth (%) (C = B/A)	**73.27%**	**71.81%**	**22.11%**
Reconciliation of net asset value per share			
Restated Net worth (A) (₹ in million) (Refer Note 6)	1,227.00	569.05	268.65
Numbers of Equity Shares outstanding at the of the year (B)	47,665,233	47,665,233	47,665,233
Net asset value per share (in ₹) (C = A/B)	**25.74**	**11.94**	**5.64**
Restated profit for the year (A) (₹ in million)	657.95	300.77	53.40
Total tax expense (B) (₹ in million)	227.65	98.96	21.01
Finance costs (C) (₹ in million)	16.89	19.00	15.23
Depreciation and amortisation expense (D) (₹ in million)	24.95	21.58	12.38
Other Income (E) (₹ in million)	17.92	66.51	4.19
EBITDA (F=A+B+C+D-E) (₹ in million)	**909.51**	**373.80**	**97.82**
Revenue from operation (₹ in million)	**4,108.74**	**2,560.37**	**1,600.12**
EBITDA / Revenue from operation (in %)	**22.14%**	**14.60%**	**6.11%**

The ratios have been computed as below :

1) Accounting and other ratios have been derived from Restated Financial Information ("RFI").

2) Basic and diluted earnings per share: Basic and diluted earnings per share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).

3) Return on Net Worth (%) is calculated as Restated profit for the relevant year as a percentage of Average Net Worth for the relevant year

4) Net Asset Value per share (in ₹): Net Asset Value per equity share is calculated as Net Worth as of the end of relevant year divided by the number of equity shares outstanding at the end of the year.

5) Earnings before interest tax depreciation and amortisation ("EBITDA") : Restated profit for the year adjusted to exclude (i) Current tax (ii) Finance costs (iii) Depreciation and amortization expense and (iv) Other Income

6) Net worth is derived as below:

Particulars	As at and for the Financial Year ended 31st March 2025	As at and for the Financial Year ended 31st March 2024	As at and for the Financial Year ended 31st March 2023
Equity Share Capital (A)	476.65	43.33	43.33
Other Equity (B)	750.35	525.72	225.32
Networth (C = A+B) *	**1,227.00**	**569.05**	**268.65**
Average Networth	**898.03**	**418.85**	**241.47**

* "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, Capital Reserve arising on consolidation,write-back of depreciation and amalgamation as on March 31, 2025, March 31, 2024 and March 31, 2023.

OTHER FINANCIAL INFORMATION

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company for Fiscals 2025, 2024, and 2023 together with all the annexures, schedules and notes thereto ("**Audited Financial Information**") are available on our website at www.oswalenergies.com. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Information do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Information should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company or any entity in which it or its shareholders may have significant influence and should not be relied upon or used as a basis for any investment decision. Neither the Company or any of its advisors, nor the Book Running Lead Manager or the Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Standalone Financial Information, or the opinions expressed therein.

The details of accounting ratios derived from the Restated Financial Information and other non-GAAP information required to be disclosed under the Paragraph 11 of Part A of Schedule VI of the SEBI ICDR Regulations are set forth below:

(₹ in million other than share data)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Restated earning per equity share			
- Basic earnings per share (in ₹)*	13.80	6.31	1.12
- Diluted earnings per share (in ₹)*	13.80	6.31	1.12
Return on Net Worth (%)	73.27	71.81	22.11
Net Asset Value Per Equity Share (in ₹)	25.74	11.94	5.64
EBITDA	909.51	373.80	97.82

***Notes**: *As adjusted for bonus pursuant to resolutions passed by our Board and the Shareholders in their meetings dated October 1, 2024, and November 15, 2024, respectively, our Company has issued and allotted Equity Shares on November 20, 2024 through a bonus issue to the shareholders who held shares as on November 18, 2024 in the ratio of ten (10) Equity Shares for every one (1) Equity Share held*

The Non-GAAP Financial Measures

This Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with Ind AS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the year/period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these Non-GAAP Measures are not a standardized term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us because they are widely used measures to evaluate a company's operating performance.

See "***Risk Factors – We have included certain Non-GAAP Measures, industry metrics and key performance indicators related to our operations and financial performance in this Draft Red Herring Prospectus that are subject to inherent measurement challenges. These Non-GAAP Measures, industry metrics and key performance indicators may not be comparable with financial, or industry-related statistical information of similar nomenclature computed and presented by other companies. Such supplemental financial and operational information is therefore of limited utility as an analytical tool for investors and there can be no assurance that there will not be any issues or such tools will be accurate going forward***" on page 66.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey management's perspective on our financial condition and results of operations for Fiscal 2025, Fiscal 2024 and Fiscal 2023. This discussion and analysis are based on, and should be read in conjunction with, our Restated Financial Information (including the schedules, notes and significant accounting policies thereto) included in the section titled "Restated Financial Information" on page 372.

Our Restated Financial Information have been derived from our audited Ind AS financial statements for Fiscal 2025, Fiscal 2024, Fiscal 2023 and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI. Our financial statements are prepared in accordance with Ind AS, notified under the Companies (Indian Accounting Standards) Rules, 2015, and read with Section 133 of the Companies Act, 2013 to the extent applicable. Ind AS differs in certain material respects from IFRS and U.S. GAAP and other accounting principles with which prospective investors may be familiar. Accordingly, the degree to which the financial statements prepared in accordance with Ind AS included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS accounting policies. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial information included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial information to IFRS or U.S. GAAP. Any reliance by persons not familiar with Ind AS accounting policies on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. Please also see "Risk Factors – Significant differences exist between Ind-AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the Restated Financial Information prepared and presented in accordance with Ind-AS contained in this Draft Red Herring Prospectus", on page 69.

Our fiscal year ends on March 31 of each year, and references to a particular fiscal year are to the 12 months ended March 31 of that year. All references to a year are to that Fiscal Year, unless otherwise noted.

Unless otherwise indicated or the context requires otherwise, the financial information for Fiscal 2025, Fiscal 2024 and Fiscal 2023, included herein have been derived from our restated balance sheets as at March 31, 2025, March 31, 2024 and March 31, 2023, and restated statements of profit and loss, cash flows and changes in equity for the fiscal years ended March 31, 2025, March 31, 2024 and March 31, 2023 of the Company, together with the statement of significant accounting policies, and other explanatory information thereon.

Some of the information contained in this section, including information with respect to our strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section titled "Forward-Looking Statements" on page 23 for a discussion of the risks and uncertainties related to those statements and also the section titled "Risk Factors" and "Our Business" on pages 40 and 305, respectively, for a discussion of certain factors that may affect our business, results of operations and financial condition. The actual results of the Company may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise indicated, industry and market data used in this section has been derived from the D&B Report prepared and released by Dun & Bradstreet and commissioned and paid for by us and prepared exclusively in connection with the Offer. We commissioned the D&B Report on June,2025. The D&B Report is available at the following web-link: www.oswalenergies.com. Unless otherwise indicated, all financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year, refers to such information for the relevant financial year. For further details and risks in relation to commissioned reports, see "Risk Factors -Certain sections of this Draft Red Herring Prospectus contain information from the D&B Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks" on page 64. Also, see "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and market data" on page 19.

Overview

We are an integrated engineering, procurement and construction ("**EPC**") company and manufacturer of process equipment and packages, providing concept to commissioning solution as a one stop solution provider, with over years of experience, a global presence and the capabilities to deliver integrated engineering, project management, design, procurement, construction and manufacturing solutions to a diverse range of industries in energy segment, including oil and gas, power and petrochemicals.

Our business operations are organized into two (2) primary divisions: (i) Project Division; and (ii) Heavy Engineering Division. Under the Project Division, we carry out EPC services tailored to meet the unique needs of our clients, and our expertise lies in surface facilities, early production facilities, steel pipelines network, gas processing plants, and cross-country pipelines. Under the Heavy Engineering Division, we manufacture and supply heavy equipment and products, namely process equipment, process skids and process packages. Set out in the table below are the breakdown of our revenue from operations by divisions for the periods indicated:

Division	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ million	% of total revenue from operations	₹ million	% of total revenue from operations	₹ million	% of total revenue from operations
Project Division	2971.48	72.32%	1,604.56	62.67%	1,370.98	85.68%
Heavy Engineering Division	1137.26	27.68%	955.81	37.33%	229.14	14.32%
Total	**4108.74**	**100.00%**	**2,560.37**	**100.00%**	**1,600.12**	**100.00%**

Most of the EPC projects we executed for clients in the oil and gas industry, in the upstream segment and are of value ranging from ₹500 million to ₹1,500 million. In the Heavy Engineering Division, our orders ranged from ₹100 million to ₹1,000 million.

We have one (1) manufacturing facility located in Gandhinagar in the state of Gujarat in India (the "**Manufacturing Facility**"). Our Company is committed to quality and safety, and we have ISO 9001:2015, ISO 45001:2018 and ISO 14001-2015 certifications, ensuring adherence to the highest standards. We also maintain ASME "U" and "U2" stamps for our Manufacturing Facility. Our Manufacturing Facility has an installed capacity of 2000 MT, 2000 MT, and 2000 MT for Fiscal 2025, Fiscal 2024, and Fiscal 2023 respectively.

In Fiscal 2025, Fiscal 2024, and Fiscal 2023, we (i) provided EPC services to customers in India under our Project Division and (ii) supplied our products to customers in India and overseas under our Heavy Engineering Division. Under the Project Division, we provide EPC services as a one-stop service provider to our customers in India, which are tailored to meet the unique needs of our clients. Our expertise lies in surface facilities, early production facilities, steel pipelines network, gas processing plants, and cross-country pipelines. In the past, under the Heavy Engineering Division, we exported our products to 9 countries, namely the United States of America, Spain, Italy, Kazakhstan, UAE, Singapore, Malaysia, Nigeria, and South Korea. Set out in the table below are the breakdown of our revenue from operations by geographic segments for the periods indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ million	% of total revenue from operations	₹ million	% of total revenue from operations	₹ million	% of total revenue from operations
Domestic Sales	3431.20	83.51%	2,143.95	83.74%	1,600.12	100.00%
Export Sales	677.54	16.49%	416.41	16.26%	-	-
Total	**4108.74**	**100.00%**	**2,560.37**	**100.00%**	**1,600.12**	**100.00%**

Over decades of our operations, we have developed strong relationships with our customers, including global companies such as Frontier Petroleum Services LLC, and Indian companies such as Vedanta Limited, Synergia Energy Limited, Sun Petrochemicals Private Limited, Thermax Limited, Fives India Engineering & Projects Private Limited, and Koerting Engineering Private Limited.

Our individual Promoters, Ratan Babulal Bokadia and Jayant Babulal Bokadia have been associated with our Company since 2013 and Dixit Jitendra Bokadia has been associated with our Company since 2018. Our Promoters have an average of over 16 years of experience in the oil and gas sector especially in engineering procurement and construction projects. Each of our Senior Management Personnel has an experience of more than 15 years and possesses significant business and management expertise. As of March 31, 2025, our Company has 285 employees, of which 90 are qualified engineers. We believe that the combination of our experienced Promoters, management team and skilled employees position us well to capitalize on future growth opportunities.

Since the commencement of Fiscal 2023, we have executed 5 EPC projects under our Project Division, quantifying to an aggregate contract value of approximately ₹3348.64 million and successfully completed 21 contracts under our Heavy Engineering Division quantifying to an aggregate contract value of approximately ₹ 991.83 million. Our execution capabilities have grown significantly with time, both in terms of the size and nature of projects that we bid for and execute, and the number of projects that we execute simultaneously. As at March 31, 2025, we have four (4) ongoing EPC projects under the Project Division with an aggregate contract value of ₹7,205.20 million and three (3) ongoing contracts under the Heavy Engineering Division with an aggregate project value of ₹1,152.50 million.

Significant factors affecting our results of operations and financial condition

Our business, prospects, results of operations and financial conditions are affected by a number of factors, including the following:

Cost and availability of raw materials

Our cost of materials consumed constitutes a significant component of our cost structure. For Fiscals 2025, 2024 and 2023 our cost of materials consumed (inclusive of change in inventories) was ₹2,193.51 million, ₹1,357.84 million and ₹969.12 million, constituting 53.39%, 53.03% and 60.57% , respectively of our revenue from operations, respectively.

Our cost of materials consumed are generally impacted by our price of raw material and manufacturing volumes. Our primary raw materials required for the manufacture of our products include compressors, E-House, cables, pumps, valves, instruments of various nature, pipes etc . Accordingly, the prices we pay for these raw materials can fluctuate due to volatility in the commodity markets or in foreign currency exchange rates. Similarly, the price we pay for domestic steel can fluctuate due to volatility in Indian steel prices, though those are quoted in Indian Rupees.

While we are generally able to pass on changes in the cost of our raw materials to our clients (whether due to changes in commodity index prices or exchange rates), we may not be able to do so immediately or fully, and as a result, fluctuations in the price of these raw materials may affect our operating results. We also purchase forward-contracts to hedge our exposure to changes in materials and components. As a result, we believe that our business is generally covered against fluctuations in materials and components, and our margins are not affected by material changes in the prices of materials and components.

Given that we import some of our raw materials, our raw material procurement is subject to global supply and demand, as well as global shipping and logistics dynamics. It is possible that we could be exposed to global shortages of materials or delays in the delivery of materials.

Execution capabilities

Our ability to complete our projects within the expected completion dates or at all is subject to a number of risks and unforeseen events, including, without limitation collaboration with third parties, changes in applicable regulations, availability of adequate financing arrangements on commercially viable terms, as well as an inability or delay in securing necessary statutory or regulatory approvals for such projects. Our EPC 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 the completion of the construction of our projects within a specified time frame. 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. 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. Delay in completion of projects have major repercussions on our business including but not limited to fines and penalties payable to the vendor as per the agreed terms and conditions, partial forfeiture of our earnest money and we may be subject to disputes brought by the vendors or suppliers, etc.

Foreign currency fluctuations

We present our financial statements in Indian Rupee. However, given that we also export our products to the overseas market, a portion of our business transactions is denominated in foreign currencies. Our revenue from operations from outside India geographical segment, amounted to ₹ 677.54 million, ₹416.41 million and Nil , representing 16.49%, 16.26% and Nil%, of our revenue from operations in Fiscals 2025, 2024 and 2023, respectively.

Further, while we seek to hedge our foreign currency risk by entering into foreign exchange forward contracts, any steps undertaken to hedge the risks due to fluctuations in currencies may not adequately hedge against any losses we incur due to such fluctuations. The following table sets forth details of our foreign currency exposure for the indicated periods:

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Trade USD receivables	0.52	0.52	-

Competition and pricing pressure

We operate in a highly competitive environment, both in India and internationally. The industry is fragmented, with a diverse range of competitors, both large multinational companies and smaller regional players. The success of our operations is heavily reliant on our ability to effectively compete, particularly by leveraging our unique capabilities.

Some of our competitors possess greater financial resources and larger manufacturing capacities. Certain competitors may also benefit from cost advantages in their operations or have expertise in manufacturing specific products and have access to certain technologies due to their collaboration/tie-ups with certain international manufacturers. As a result, they may offer a broader product range, larger sales teams, and more extensive intellectual property resources, enabling them to appeal to a wider range of customers across various sectors. Our ability to remain competitive and achieve desired margins is influenced by both domestic and international competition. However, we believe our focus on optimizing our product portfolio and continuing to distinguish our capabilities will help us maintain a competitive edge in this dynamic market environment.

Key Performance Indicators and Non-GAAP Financial Measures

In addition to our financial results determined in accordance with Ind AS, we consider and use those certain non-GAAP financial measures and key performance indicators that are presented below as supplemental measures to review and assess our operating performance. Our management does not consider these non-GAAP financial measures and key performance indicators in isolation or as an alternative to the Restated Financial Information. We present these non-GAAP financial measures and key performance indicators because we believe they are useful to our Company in assessing and evaluating our operating performance, and for internal planning and forecasting purposes. We believe these non-GAAP financial measures and key performance indicators, when taken collectively with the Restated Financial Information, prepared in accordance with Ind AS, may be helpful to investors as an additional tool to evaluate our ongoing operating results and trends and to compare our financial results to prior periods.

Non-GAAP financial information is not recognized under Ind AS and do not have standardized meanings prescribed by Ind AS. In addition, non-GAAP financial measures and key performance indicators used by us may differ from similarly titled non-GAAP measures used by other companies. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by Ind AS to be recorded in our financial statements, as further detailed below. In addition, they are subject to inherent limitations as they reflect the exercise of judgment by management about which expenses and income are excluded or included in determining these non-GAAP financial measures. A reconciliation is provided below for each non-GAAP financial measure to the most directly comparable financial measure prepared in accordance with Ind AS. Investors are encouraged to review the related Ind AS financial measures and the reconciliation of non-GAAP financial measures to their most directly comparable Ind AS financial measures included below and to not rely on any single financial measure to evaluate our business. Other companies may calculate non-GAAP metrics differently from the way we calculate these metrics. See "*Risk Factors – We have in this Draft Red Herring Prospectus included certain Non-GAAP Measures that may vary from any standard methodology that is applicable across the mining and logistics industries and may not be comparable with financial information of similar nomenclature computed and presented by other companies*" on page 66.

Set forth below are certain non-GAAP measures derived from our Restated Financial Information for the Fiscal 2025, 2024 and 2023.

(₹ in million, except for ratios, days and percentages)

Particulars	As of and for the Fiscal		
	2025	2024	2023
Financial Parameters			
Revenue from operations (₹ million)(1)	4,108.74	2,560.37	1,600.12
Growth in Revenue from Operations (%)(2)	60.47%	60.01%	77.64%
EBITDA (₹ million) (3)	909.51	373.80	97.82
EBITDA Margin (%)(4)	22.14%	14.60%	6.11%
EBIT (₹ million) (v)	884.57	352.22	85.45
EBIT Margin (%)(vi)	21.53%	13.76%	5.34%
Profit After Tax (₹ million) (vii)	657.95	300.77	53.40
Profit After Tax Margin (%)(viii)	15.94%	11.45%	3.33%
RoE (%)(ix)	73.27%	71.81%	22.11%
RoCE (%)(x)	82.42%	63.90%	27.62%
Total Asset Turnover (x) (xi)	1.52	1.54	1.55
Net Fixed Asset Turnover(xii)	34.04	22.33	20.94
Net Working Capital Days(xiii)	115	49	97
Net Debt (₹ million) (xiv)	147.84	71.55	-9.10
Net Debt to EBITDA (x) (xv)	0.16	0.19	-0.09
Net Debt to Equity (x) (xvi)	0.12	0.13	-0.03
Operational Parameters			
Order Book(xvii)	8,357.70	4898.13	2487.94

Notes:

i. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Information.*

ii. *Revenue Growth (%) is calculated as Revenue from operations for the current year minus Revenue from operations for the previous year as a % of Revenue from operations for the previous year.*

iii. *EBITDA is calculated as Profit before tax for the year, plus finance costs and depreciation and amortization expenses, less other income*

iv. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations*

v. *EBIT is calculated as Profit before tax for the year, plus finance costs less other income*

vi. *EBIT Margin (%) is calculated as EBIT divided by Revenue from Operations*

vii. *Profit after tax (PAT) refers to Restated Profit/(Loss) for the year from Continuing Operations as appearing in the Financial Information*

viii. *PAT Margin (%) is calculated as Profit for the year as a percentage of Total Income*

ix. *ROE is calculated as Restated Profit attributable to owners of the Company divided by Average Equity for the year.*
Average Equity is calculated as average of the total equity at the beginning of the year and at the end of the year.

x. *RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Average Capital Employed. EBIT is calculated as Profit before tax plus finance costs.*
Average Capital Employed is calculated as average of the capital employed at the beginning of the year and at the end of the year. Capital Employed is sum total of Total Net Worth and Total Debt.

xi. *Total Asset Turnover is Revenue from Operations divided by Average Total Assets*

xii. *Net Fixed Asset Turnover is calculated as Revenue from Operations divided by Average Net Fixed Assets which consists of Property, Plant and Equipment, Capital Work-In Progress and Right- to -use Assets.*

xiii. *Net Working Capital Days is calculated as Inventory Days (Average Inventory / COGS * No. of Days) Plus Receivables Days (Average Trade Receivables / Revenue from Operations * No. of days) minus Payable Days (Average Trade Payables / COGS * No. of Days)*

xiv. *Net Debt is Total Borrowings (Current + Non-Current) minus Total Cash and Cash Equivalent and Bank Balance Other than Cash and cash equivalent))*

xv. *Net Debt to EBITDA is Net Debt divided by EBITDA*

xvi. *Net Debt to Equity is Net Debt divided by Total Equity*

xvii. *Our Order Book represents the estimated aggregated contract value of the unexecuted portion of our existing EPC projects and HED projects.*

Statement of Significant Accounting Policies

Statement of Compliance and Basis of preparation

The Restated Financial Information of the Company comprises of the Restated Statement of Assets and Liabilities as at 31st March 2025, 31st March 2024 and 31st March 2023, the Restated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Statement of Changes in Equity and the Restated Statement of Cash Flows for years ended 31st March 2025, 31st March 2024 and 31st March 2023, and the Material Accounting

Policies and other explanatory information relating to such financial periods (referred to collectively as 'Restated Financial Information').

These Restated Financial Information have been prepared by the Management of the Company as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ('SEBI'), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP') in connection with the proposed Initial Public Offering of equity shares of face value of Rs. 10 each of the Company comprising a fresh issue and an offer for sale of equity shares held by the selling shareholders (the "Offer"), prepared by the Company in terms of the requirements of:

(a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("**the Act**");
(b) ICDR Regulations;
(c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note"); and

The Restated Financial Information of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III of the Act, as applicable to the financial statements and other relevant provisions of the Act.

The Restated Financial Information of the Company were authorized for issue by the Board of Directors at their meeting held on June 10, 2025.

These Restated Financial Information of the Company have been compiled from:

(a) Audited Special Purpose Ind AS Financial Statements of the Company as at and for the years ended 31st March 2025, 31st March 2024 and 31st March 2023 which were prepared by the Company after taking into consideration the requirements of the ICDR Regulations in accordance with Ind AS prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India and which have been approved by the Board of Directors of the Company at their meeting held on March June 10, 2025, on which the Joint Auditors have expressed an unmodified opinion.
(b) The financial information for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 included in the special purpose Ind AS financial statements are based on the previously issued statutory financial statements prepared for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 in accordance with the Companies (Accounting Standard) Rules, 2006 & audited and reported by statutory auditor, M/s. Suresh R Shah & Associates, Chartered Accountants having Firm Registration Number – 110691W, has issued an unmodified audit opinion vide audit reports dated June 10, 2025, June 29, 2024 and June 12, 2023, and which has been translated into figures as per Ind AS after incorporating Ind AS adjustments to align accounting policies, exemptions and disclosures as adopted by the Company.

The Company has prepared its financial statements in accordance with accounting standards notified under the Section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP" or "Previous GAAP") due to which the Special purpose Ind AS financial statements were prepared for the purpose of Initial Public Offer (IPO).

The Audited Special Purpose Ind AS Financial Statements have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following the accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101. Adjustments made to the previously issued Indian GAAP Financial Statements to comply with Ind AS have been audited by existing statutory auditors, M/s. Suresh R Shah & Associates, Chartered Accountants. The basis of preparation for specific items where exemptions have been applied and reconciliation between Indian GAAP and Ind AS has been disclosed in Note 47 of the Restated Financial Statements.

These Audited Special Purpose Ind AS Financial Statements are not the statutory financial statements under the Companies Act, 2013.

The accounting policies have been consistently applied by the Company in preparation of the Restated Financial Information and are consistent with those adopted in the preparation of Audited Special Purpose Ind AS Financial Statements as at and for the year ended 31st March 2025, 31st March 2024 and 31st March 2023.

These Restated Financial Information have been prepared on a going concern basis.

These Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the board meeting held for the approval of the Financial Statements as at and for years ended 31st March 2025, 31st March 2024 and 31st March 2023 as mentioned above.

The Restated Financial Information:

(a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively for financial years ended 31st March 2025, 31st March 2024 and 31st March 2023.
(b) Do not require any adjustment for modification as there is no modification in the underlying audit reports; and
(c) Have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

All amounts included in the Restated Financial Information are presented in Indian Rupees ("INR" or "₹"), which is also the Company's functional currency and all values are stated as INR or ₹ million rounded of up to two decimals, except when otherwise indicated.

1.1. Basis of preparation and presentation:

Historical cost convention:

The Restated Financial Information of the Company have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

(a) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments) and
(b) Defined benefits plan – plan assets are measured at fair value.

Current versus non-current classification:

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.
An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle; or
- Held primarily for the purpose of trading; or
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

1.2. Key accounting judgments, estimates and assumptions:

The preparation of the Restated Financial Information in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the Restated Financial Information and the reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these Restated Financial Information have been disclosed in the notes below:

A. Judgments:

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognised in the Restated Financial Information.

(a) Leases:

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company applies judgment in evaluating whether it is reasonably certain whether to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

B. Estimates and assumptions:

Key sources of estimation

The preparation of financial statements in conformity with Ind AS requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions made by management are explained under respective policies. Revisions to accounting estimates include useful lives of property, plant and equipment & intangible assets, allowance for expected credit loss, future obligations in respect of retirement benefit plans, expected cost of completion of contracts, fair value/recoverable amount measurement, etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, are described below. Accounting estimates could change from period to period. Actual results could differ from these estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Restated Financial Information in the period in which changes are made and if material, then effects are disclosed in the notes to the Restated Financial Information.

(a) Taxes:

Uncertainties exist with respect to the interpretation of tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

(b) Defined benefit plans:

The cost of defined benefit plans (i.e. gratuity benefit) is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The same is disclosed in Note 32, 'Employee Benefit Expense'.

(c) Fair value measurement of financial instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow (DCF) model, which involve various judgements and assumptions.

(d) Property, plant and equipment:

Property, plant and equipment represents significant portion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of assets expected useful life and expected value at the end of its useful life. The useful life and residual value of Company's assets are determined by management at the time asset is acquired and reviewed periodically including at the end of each reporting period. The useful life is based on historical experience with similar assets, in anticipation of future events, which may have impact on their life such as change in technology or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

Material Accounting Policies:

1.3. Property, Plant and Equipment

Recognition and Measurement:

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at its cost. Following the initial recognition, all items of property, plant and equipment are measured at cost, less accumulated depreciation, and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes or levies, directly attributable cost of bringing the item to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Such cost also includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Other Indirect expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalised at cost and depreciated over their useful life.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. The Management of respective companies have carried out the technical review for identification of significant components with different useful life with that of useful life of the original assets to which it belongs. However, based on technical analysis, it has been noticed that the useful life of the significant components is more or less remain the same with that of the original assets to which it belongs so no separate useful life are assigned to significant components. All the significant components are depreciated based on the same useful life with that of original assets to which it belongs.

Subsequent Expenditure:

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and cost of the item can be measured reliably.

Depreciation:

Depreciation on items of property, plant and equipment is provided to the extent of depreciable amount on the Written-Down Value ("**WDV**") Method. Depreciation is provided by the Company based on useful life of the assets as prescribed in Schedule II of the Act.

Freehold land is not depreciated. Useful Life considered for calculation of depreciation for various class of assets are as under:

Sr. No.	Asset class	Useful life (Years)
1	Building	30
2	Plant & Machinery	15
3	Furniture & Fixtures	10
4	Vehicle / Motor Cars	8
5	Office Equipments	5
6	Computer & Softwares	3
7	Mobile Phones	5
8	Other Assets	10

The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each reporting period. If any of these expectations differs from previous estimates, such change is accounted for as a change in an accounting estimate and adjusted prospectively.

De-recognition:

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal.

Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

1.4. Capital Work-in-Progress (CWIP)

Projects under which tangible assets are not yet ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing costs. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as other non-current assets and not included as a part of capital work-in-progress.

Costs incurred during the period of implementation of a project, till it is commissioned, is accounted as capital work-in-progress and after commissioning the same is transferred/allocated to the respective item of property, plant and equipment.

1.5. Investment Property

Recognition and Measurement

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Policies with respect to depreciation, useful life and de-recognition are followed on the same basis as stated for property, plant and equipment above.

Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an external independent valuer.

Transfer of property from investment property to the property, plant and equipment is made when the property is no longer held for long term rental yields or for capital appreciation or both at carrying amount of the property transferred.

1.6. Intangible Assets

Recognition and Measurement

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably. Intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

Subsequent Expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in statement of profit and loss in the period in which expenditure is incurred.

Amortisation

Intangible assets with finite lives are amortised over the estimated useful economic life using the Written-Down Value (WDV) Method. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss. The estimated useful life of intangible assets as determined by the Company is mentioned as below:

Sr. No.	Asset Class	Useful Life (Years)
1	Intangible Assets / Computer Software	3

1.7. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment.

The Company uses judgment in assessing whether a contract (or part of contract) include a lease, the lease term (including anticipated renewals), the applicable discount rate, variable lease payments whether are in-substance fixed. The judgment involves assessment of whether the asset included in the contract is a fully or partly identified asset based on the facts and circumstances, whether the contract include a lease and non-lease component and if so, separation thereof for the purpose of recognition and measurement, determination of lease term basis, inter alia the non-cancellable period of lease and whether the lessee intends to opt for continuing with the use of the asset upon the expiry thereof, and whether the lease payments are fixed are variable or a combination of both.

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered prior to transition date, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

Right of Use Assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the unexpired period of lease.

Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, or a change in the lease payment

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Further the above lease also qualifies for low-value assets recognition exemption as they are of low-value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

1.8. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

The Company determines the classification of its financial assets and liabilities at initial recognition. The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

A. Financial Assets

Initial Recognition and Measurement

All financial assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at Fair Value Through Profit or Loss (FVTPL), are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

Subsequent Measurement

(a) Financial Assets measured at Amortised Cost (AC)

A Financial asset is subsequently measured at amortised cost if it meets the following criteria:

i. the asset is held within a business model whose objective is to hold the asset in order to collect contractual cash flows, and

ii. the contractual terms of the financial asset give rise on a specified date to cash flows that are solely payments of principal and interest on the principal outstanding.

(b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI, if it meets the following criteria:

i. the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and

the contractual terms of the financial asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

On de-recognition of such financial assets, cumulative gain or loss previously recognised in other comprehensive income is not reclassified from the equity to statement of profit and loss.

(c) Financial Assets measured at Fair Value through Profit or Loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL. These assets are subsequently measured at fair value. Net gains and losses, including any interest or divided income, are recognised in profit or loss.

Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

(d) Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in statement of profit and loss, except for those equity investments for which the Company has elected to present the value changes in other comprehensive income. However, dividend on such equity investments is recognised in statement of profit and loss when the Company's right to receive payment is established.

Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at Fair Value Through Profit and Loss (FVTPL). Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk, full lifetime ECL is used.

B. Financial Liabilities

Initial Recognition and Measurement

All financial liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the statement of profit and loss as finance cost.

Subsequent Measurement

Financial liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

C. De-recognition of Financial Instruments

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a borrowing for the proceeds received.

A financial liability (or a part of a financial liability) is derecognised from the balance sheet when the obligation specified in the contract is discharged or cancelled or expired.

D. Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

1.9. Fair Value Measurement

The Company measures financial instruments, such as, investments, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability,
- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, which gives highest priority to quoted prices in active markets and the lowest priority to unobservable inputs.

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for inputs other than quoted prices included within Level 1 that are observable for the asset or Liability either directly or indirectly.

Level 3 — Valuation techniques for inputs that are unobservable for the asset or liability.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

1.10. **Impairment of Non-Financial Assets**

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Company's corporate assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss except for properties previously revalued with the revaluation surplus taken to other comprehensive income. For such properties, the impairment is recognised in other comprehensive income up to the amount of any previous revaluation surplus. An impairment loss in respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1.11. **Foreign Currencies Transactions and Translation**

Functional and Presentation Currency:

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Company's Restated Financial Information are presented in Indian Rupee (INR) which is also the Company's functional and presentation currency.

Transactions and Balances:

On initial recognition, transactions in foreign currencies entered by the Company are recorded in the functional currencies, by applying to the foreign currency rate, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the period are recognised in the statement of profit and loss.

Foreign currency monetary items (Monetary assets and liabilities) outstanding of the Company as at the reporting date are translated using the exchange rates prevailing at such reporting dates. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured.

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

Exchange Differences:

Exchange differences arising out of these translations are recognised in the statement of profit and loss in the period in which they arise with exception of exchange differences arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in other comprehensive income or statement of profit and loss are also recognised in other comprehensive income or statement of profit and loss, respectively).

1.12. Cash and Cash Equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

1.13. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is:

(a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or;

(b) a present obligation that arises from past events but is not recognised because;

    i. it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or

    ii. the amount of the obligation cannot be measured with sufficient reliability.

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

A contingent asset is a possible asset that arises from the past events and whose existence will be confirmed only by the occurrence or non- occurrence of one or more of uncertain future events not wholly within the control of the entity. Contingent assets are disclosed in the Restated Financial Information by way of notes to accounts when an inflow of economic benefits is probable.

1.14. **Discontinued operations and non-current assets held for sale**

Discontinued operation is a component of the Company that has been disposed of or classified as held for sale and represents a major line of business.

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

1.15. Revenue Recognition (Revenue from Contracts with Customers)

The Company derives revenue primarily from EPC Contracts, project management services and manufacturing of Heavy Equipments.

(a) Sale of Goods & Services:

Revenue from contracts with customers is recognised when a performance obligation is satisfied by transfer of promised goods or services to a customer.

For performance obligation satisfied over time, the revenue recognition is done using input method by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation as it best depicts the transfer of control that occurs as costs are incurred.

The Company transfers control of a good or service over time and therefore satisfies a performance obligation and recognises revenue over a period of time if one of the following criteria is met:

a. the customer simultaneously consumes the benefit of the Company's performance or

b. the customer controls the asset as it is being created/ enhanced by the Company's performance or

c. there is no alternative use of the asset and the Company has either explicit or implicit right of payment considering legal precedents,

In all other cases, performance obligation is considered as satisfied at a point in time.

The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party.

Significant judgments are used in:

a. Determining the revenue to be recognised in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation.

b. Determining the expected losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date.

Revenue from operations:

Revenue includes adjustments made towards liquidated damages and variation wherever applicable. Escalation and other claims, which are not ascertainable/acknowledged by customers are not taken into account.

Revenue from sale of manufactured and traded goods including contracts for supply/commissioning of complex plant and equipment is recognised as follows:

Revenue is recognised when the control of the same is transferred to the customer and it is probable that the Company will collect the consideration to which it is entitled for the exchanged goods. Revenue from commissioning of complex plant and equipment is recognised either 'over the period of time' or 'at a point in time' based on an assessment of the transfer of control as per the terms of the contract.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

(b) Dividend and Interest Income:

Dividend income from investments is recognised when the Company's right to receive the payment has been established, which is generally when shareholders approve the dividend.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable.

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the Effective Interest Rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. Interest income is included in other income in the statement of profit and loss.

(c) Profit or loss on sale of Investments:

Profit or Loss on sale of investments are recorded on transfer of title from the Company, and is determined as the difference between the sale price and carrying value of investment and other incidental expenses.

(d) Insurance Claims:

Claims receivable on account of insurance are accounted for to the extent no significant uncertainty exists for the measurement and realisation of the amount.

Insurance Claims, other than claim filed against fire accident, have been booked on receipt basis.

(e) Miscellaneous Income:

All other income is recognized on an accrual basis, when there is no uncertainty in its ultimate realization/collection.

1.16. Government grants, subsidies and export incentives:

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants/subsidies relating to the purchase of property, plant and equipment are deducted from the Carrying amount of the Assets. The grant is recognised in the Statement of Profit and Loss over the useful life of the depreciable assets.

1.17. Inventories

Inventories have been valued on the following basis:

Nature of Inventories	Basis of Inventories Valuation
Raw Material Stock	Inventories of Raw Materials are valued at the lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on Weighted Average basis. Cost of raw material excludes all taxes and duties.
Semi-Finished (WIP) Goods Stock	Semi-Finished (WIP) Goods Stocks are valued at cost plus appropriate overheads directly attributable to manufacturing activity.
Finished Goods Stock	Inventories of Finished Goods are valued at the lower of cost and net realisable value. Cost represents material, labour and manufacturing expenses and other

Nature of Inventories	Basis of Inventories Valuation
	incidental costs to bring the inventory in present location and condition.
Stores & Spares Stock	Stores & Spares stocks are valued at cost.
Stock in Transit	Stock in transit stocks is valued at material cost.

The comparison of cost and net realisable value is made on an item-by item basis. Net realisable value is the estimated selling price in the ordinary course of business less estimated cost of completion and estimated costs necessary to make the sale.

Assessment of net realisable value is made at each reporting period end and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to the extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realisable value.

1.18. Employee Benefits Expense

Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits and they are recognised in the period in which the employee renders the related services. 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.

Long term employee benefits

Defined Contribution Plans

The Company's contribution paid/payable during the period to Provident Fund, Pension Scheme and Employee State Insurance Scheme are considered as defined contribution plans.

Recognition and Measurements of Defined Contribution Plan

The contribution paid/payable under those plans are recognised as an expense, in the statement of profit and loss during the period in which the employee renders the services.

If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

Defined Benefit Plans

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation superannuation. The gratuity is paid @15 days' basic salary for every completed year of service as per the Payment of Gratuity Act, 1972.

Recognition and Measurements of Defined Benefit Plan

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Actuarial gains and losses are recognised immediately in the statement of profit and loss and other comprehensive income in the period which they occur.

Termination benefits:

Termination benefits are charged to the Statement of Profit and Loss in the year of accrual when the Company is committed without any possibility of withdrawal of an offer made to either terminate employment before the normal retirement date or as a result of an offer made to encourage voluntary retirement.

Compensated absences and earned leaves:

The Company's current policy permits eligible employees to accumulate compensated absences up to a prescribed limit and receive cash in lieu thereof in accordance with the terms of the policy. The Company measures the expected cost of accumulating compensated absences as the additional amount that the Company expects to pay as a result of unused entitlement that has accumulated as at the reporting date. The expected cost of these benefits is calculated using the projected unit credit method by qualified actuary every year. Actuarial gains and losses arising from experience adjustment and changes in actuarial assumptions are recognized in the statement of profit and loss in the period in which they arise. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

1.19. Tax Expenses

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income, in which case, the tax is also recognised in other comprehensive income.

(a) Current Tax

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Indian Income Tax Act, 1961.

Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the balance sheet date.

(b) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Restated Financial Information and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilised.

(c) Minimum Alternate Tax (MAT):

Minimum Alternate Tax (MAT) credit are recognised if there is convincing evidence that the Company will pay normal tax after the tax holiday period and the resultant asset can be measured reliably. The excess tax paid under MAT provisions, being over and above regular tax liability, can be carried forward for a period of the years from the year of recognition and is available for set off against future tax liabilities computed under regular tax provisions, to the extent MAT liability.

(d) Presentation of Current and Deferred Tax:

Current and deferred tax are recognised as income or an expense in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income, in which case, the current and deferred tax income/expense are recognised in other comprehensive income.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

1.20. **Borrowing Costs**

Borrowing costs includes interest & exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset which necessarily take a substantial period of time to get ready for their intended use or sale are capitalized as part of the cost of that asset. All other borrowing costs are recognised as an expensed in the period in which they occur.

1.21. Earnings per share

Basic earnings per share is computed by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving the basic earnings per share and the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

1.22. Segment Reporting

The Company identifies operating segments based on the dominant source, nature of risks and return and the internal organisation and management structure and for which discrete financial information is available. The CODM monitors the operating results of the segments for the purpose of making decisions about resource allocation and performance assessment.

The operating segment has been identified and reported taking into account its internal financial reporting, performance evaluation and organizational structure of its operations. Operating segment is reported in the manner evaluated by board, considered as chief operating decision maker under Ind AS 108 "Operating Segments".

The Company has only one segment of activity, namely "engineering, procurement, fabrication, construction, installation, commissioning, project management services and manufacturing of heavy equipments", in accordance with the definition of "Segment" covered under Indian Accounting Standards (Ind AS) 108 on operating segments.

1.23. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

1.24. Event Occurring after the reporting period:

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

1.25. Recent Indian Accounting Standards (Ind AS)

There are no new or amended standards issued but not effective as at the end of reporting period which may have a significant impact on the financials statements of the Company.

Overview of Income and Expenditure

The following descriptions set forth information with respect to key components of our profit and loss statement.

Income

Total income consists of revenue from operations and other income.

Revenue from operations. Revenue from operations mainly comprises of revenue from (i) sales of services provided by us and (ii) sales of products.

Set forth below is a breakdown of our total income for the Fiscals/periods indicated as per the Restated Financial Information.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	% of Total Income	Amount (₹ million)	% of Total Income	Amount (₹ million)	% of Total Income
Sale of manufactured goods	1034.88	25.08%	955.81	36.39%	229.14	14.28%
Sale of services	3,073.85	74.49%	1,604.56	61.08%	1,370.98	85.46%
Other Income	17.92	0.43%	66.51	2.53%	4.19	0.26%
Total Income	**4,126.66**	**100.00%**	**2,626.87**	**100.00%**	**1,604.31**	**100.00%**

For management's purposes, our Company's business is considered to constitute one reporting segment. See "*Restated Financial Information – Notes to Restated Financial Information – Note 44 – Segment Reporting*" on page 372. Nevertheless, our business can be categorized into two (2) board categories (i) sale of manufactured goods and (ii) sale of services. See "*Our Business – Our Operations*" on page 305.

Other Income. Other income primarily comprises of recurring non-operating income, such as foreign exchange gain, net fair value gain / (loss) on investment in equity shares at FVTPL, net gain / (loss) on sale of investment, vat refund, profit on sale of fixed assets, duty drawback, interest on income which includes bank FDR interest, interest on advance given, dividend income and others.

Expenses

Total expenses comprise of cost of material consumed, purchase of traded goods, changes in inventories of finished goods, stock in trade and work in progress, employee benefits expense, finance cost, depreciation and amortization expense and other expenses.

Cost of material consumed. Cost of material consumed comprises of the difference in the closing balance vis-à-vis opening balance of purchases

Purchases of Stock-in-Trade, Changes in Inventories of Finished Goods, Stock-in-Trade, and Work-in-process. Purchases of stock-in-trade comprises purchase of traded goods. Changes in inventories of stock-in-trade comprises of the difference in closing balance vis-à-vis opening balance of finished goods, stock-in-trade, and work in process.

Employee Benefits Expense. Employee benefits expense comprises of salaries, wages, and bonus, director remuneration, contribution to provident funds, other funds and gratuity and staff welfare expenses.

Finance Costs. Finance costs comprise of interest and other borrowing cost on borrowing from banks, bank charges, interest on unsecured loans, and interest on lease liability.

Depreciation and Amortisation Expenses. Depreciation and amortisation expenses comprise of depreciation on property, plant and equipment, depreciation on right-of-use assets, and amortisation of intangible assets.

Other Expenses. Other expenses primarily comprise of direct expenses like site expenses, administrative expenses comprising of auditor remuneration, administrative expenses, commission expenses, insurance expenses, legal and professional fees, repair and maintenance expenses, rent and taxes, travelling and conveyance, other operating expenses, and other expenses comprising of selling and distribution expenses, donation, expected credit loss, and corporate social responsibility expenses.

Set forth below is a breakdown of our total expenses as percentage of our revenue from operations for the Fiscals/periods indicated, as per the Restated Financial Information.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	% of Revenue from Operations	Amount (₹ million)	% of Revenue from Operations	Amount (₹ million)	% of Revenue from Operations
Cost of Materials Consumed	1,949.32	47.44%	1,509.14	58.94%	1,047.87	65.49%
Purchases of Traded Goods	-		-		-	
Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress	244.18	5.94%	(151.31)	(5.91%)	(78.74)	(4.92%)
Employee Benefits Expense	242.74	5.91%	214.81	8.39%	167.33	10.46%
Finance Costs	16.89	0.41%	19.00	0.74%	15.23	0.95%
Depreciation and Amortization Expense	24.95	0.61%	21.58	0.84%	12.38	0.77%
Other Expenses	762.98	18.57%	613.92	23.98%	365.84	22.86%
Total expenses	3,241.06	78.88%	2,227.15	86.99%	1,529.90	95.61%

Tax Expense

Our tax expense represents the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by income tax payable for earlier years and deferred tax charges or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

Deferred tax charges and the corresponding deferred tax liabilities or assets are recognized using the tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled or the asset realized. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Deferred tax is reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably certain, as the case may be, to be realized.

Operating Segment

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components and for which discrete financial information is available. The Company's chief operating decision-maker (CODM) is considered to be the Company's Managing Director ('MD'). Information reported to and evaluated regularly by the CODM for the purposes of resource allocation and assessing performance focuses on the business as a whole and accordingly, in the context of Operating Segment as defined under the Indian Accounting Standard 108 'Segment Information', there is no separate reportable segment.

Further Company provides its services only in India and hence there is no Separate reportable segment in this context.

Results of Operations as per the Restated Financial Information

The following table sets forth select financial information as per the Restated Financial Information for Fiscal 2025, Fiscal 2024 and Fiscal 2023, the components of which are also expressed as a percentage of total income for such Fiscals/periods:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	% of Total Income	Amount (₹ million)	% of Total Income	Amount (₹ million)	% of Total Income
Income:						
Revenue from Operations	4,108.74	99.57%	2,560.37	97.47%	1,600.12	99.74%
Other Income	17.92	0.43%	66.51	2.53%	4.19	0.26 %
Total Income	4,126.66	100.00%	2,626.87	100.00%	1,604.31	100.00%
Expenses:						
Cost of Materials Consumed	1,949.32	47.24%	1,509.14	57.45%	1,047.87	65.32%
Purchases of Traded Goods	-	-	-		-	
Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress	244.18	5.92%	(151.31)	(5.76) %	(78.74)	(4.91%)
Employee Benefits Expense	242.74	5.88%	214.81	8.18%	167.33	10.43%
Finance Costs	16.89	0.41%	19.00	0.72%	15.23	0.95%
Depreciation and Amortization Expense	24.95	0.60%	21.58	0.82%	12.38	0.77%
Other Expenses	762.98	18.49%	613.92	23.37%	365.84	22.80%
Total expenses	3,241.06	78.54%	2,227.15	84.78%	1,529.90	95.36%
Restated Profit / (loss) before Exceptional Items and Tax	885.59	21.46%	399.72	15.22%	74.41	4.64%
Exceptional item						
Profit/(loss) before tax	885.59	21.46%	399.72	15.22%	74.41	4.64%
Current Tax	242.50	5.88%	96.00	3.65%	26.50	1.65%

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	% of Total Income	Amount (₹ million)	% of Total Income	Amount (₹ million)	% of Total Income
Deferred Tax Charge/(Credit)	(14.85)	(0.36)	2.96	0.11%	(5.49)	(0.34%)
Tax in Respect of Earlier Years	-	-	-	-	-	-
Restated Profit/(Loss) for the year from Continuing Operations	657.95	15.94%	300.77	11.45%	53.40	3.33%
Other Comprehensive Income						
Items that will not be Reclassified to Profit or Loss						
Remeasurements of Net Defined Benefit Plans	0.01	0.00%	(0.49)	(0.02%)	1.29	0.08%
Income Tax Relating to Above Items	(0.00)	0.00%	0.12	0.00%	(0.33)	(0.02%)
Items that will not be Reclassified to Profit or Loss						
Difference due to changes in foreign exchange reserves	-	-	-	-	-	-
Restated Other Comprehensive Income for the year, net of tax	0.01	0.00%	-0.36	-0.01%	0.97	0.06%
Restated Total Comprehensive Income for the year	657.95	15.94%	300.40	11.44%	54.37	3.39%

Fiscal 2025 compared to Fiscal 2024

(₹ in million, except percentages)

Particulars	Fiscal 2025	Fiscal 2024	Change (%)
Income:			
Revenue from Operations	4,108.74	2,560.37	60.47%
Other Income	17.92	66.51	(73.05%)
Total Income	**4,126.66**	**2,626.87**	**57.09%**
Expenses:			
Cost of Materials Consumed	1,949.32	1,509.14	29.17%
Purchases of Traded Goods	-	-	
Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress	244.18	(151.31)	261.38%
Employee Benefits Expense	242.74	214.81	13.00%
Finance Costs	16.89	19.00	(11.07%)
Depreciation and Amortization Expense	24.95	21.58	15.58%
Other Expenses	762.98	613.92	24.28%
Total Expenses	**3,241.06**	**2,227.15**	**45.53%**
Restated Profit / (loss) before Exceptional Items and Tax	885.59	399.72	121.55%

Particulars	Fiscal 2025	Fiscal 2024	Change (%)
Exceptional Item	-	-	
Profit / (loss) before tax	885.59	399.72	121.55%
Tax expense			
Current Tax	242.50	96.00	152.60%
Deferred Tax Charge/(Credit)	(14.85)	2.96	(602.21)%
Tax in Respect of Earlier Years	-	-	
Restated Profit/(Loss) for the year from Continuing Operations	657.95	300.77	118.76%
Other Comprehensive Income			
Items that will not be Reclassified to Profit or Loss			
Remeasurements of Net Defined Benefit Plans	0.01	(0.49)	101.57%
Income Tax Relating to Above Items	(0.00)	0.12	(101.57%)
Items that will be reclassified to Profit or Loss			
Difference due to changes in foreign exchange reserves	-	-	
Restated Other Comprehensive Income for the year, net of tax	0.01	(0.36)	(101.57%)
Restated Total Comprehensive Income for the year	**657.95**	**300.40**	**119.02%**

Total Income

Our total income increased by 57.09% from ₹ 2,626.87 million in Fiscal 2024 to ₹4,126.66 million in Fiscal 2025, primarily due to a 60.47 % increase in revenue from operations.

Revenue from Operations

Our revenue from operations increased by 60.47% to ₹ 4,108.74 million for Fiscal 2025 from ₹2,560.37 million for Fiscal 2024. This increase can be primarily attributed to a 8.27% increase in revenue from sales of manufactured goods to ₹ 1,034.88 million in Fiscal 2025 from ₹ 955.81 million in Fiscal 2024 primary due to increase in new orders and customers and an increase of 91.57 % in revenue from sale of services to ₹ 3,073.85 million in Fiscal 2025 from ₹ 1,604.56 million in Fiscal 2024 primary due to increase in new EPC orders. During Fiscal 2025, we have executed 12 projects amounting to ₹ 4,108.74 million and 15 projects amounting to ₹ 2,560.37 million.

Sale of products and services from domestic sales increased by 60.04% to ₹ 3,431.20 million for Fiscal 2025 from ₹ 2,143.95 million for Fiscal 2024. Further, export sales increased by 62.71% to ₹ 677.54 million in Fiscal 2025 from ₹ 416.41 million in Fiscal 2024

Other income

Our other income decreased by 73.05% to ₹17.92 million for Fiscal 2025 from ₹66.51 million for Fiscal 2024, primarily due to (i) increase in foreign exchange gain by 181.14% to ₹ 1.88 million in Fiscal 2025 from ₹ 0.67 million in Fiscal 2024, (ii) net fair value gain on investment in equity shares at FVTPL was ₹ 30.03 million in Fiscal 2024 and Nil in Fiscal 2025, (iii) net gain on sale of investments decreased by 85.55% to ₹ 3.83 million in Fiscal 2025 from ₹ 26.48 million in Fiscal 2024, (iv) Fair value gain on derivatives was ₹ 1.16 million in Fiscal 2025 and Nil in Fiscal 2024, and income from security lending and duty drawback was ₹ 0.47 million and ₹ 0.70 million, respectively in Fiscal 2025 and both were Nil in Fiscal 2024. (v) bank fixed deposit receipt increased by 4636.95 % to ₹ 7.38 million in Fiscal 2025 from ₹ 0.16 million in Fiscal 2024, (vi) interest income on advance given was Nil in Fiscal 2025 and ₹ 0.15 million in Fiscal 2024, (vii) Dividend income increased by 80.30% to ₹ 0.28 million in Fiscal 2025 from ₹ 0.16 million in Fiscal 2024 and other income decreased by 75.00% to ₹ 2.22 million in Fiscal 2025 from ₹ 8.86 million in Fiscal 2024.

Expenses

Cost of Material Consumed. Our cost of materials saw an increase of 29.17% from ₹1,509.14 million in Fiscal 2024 to ₹ 1,949.32 million in Fiscal 2025. This increase was primarily due to an decrease in Opening stock and increase in purchases.

Changes in inventories of finished goods, stock-in-trade and work-in-progress. Our changes in inventories of finished goods, stock-in-trade and work-in-progress increased by 261.38 % to ₹ 244.18 million in Fiscal 2025 from ₹ (151.31) million in Fiscal 2024. The increase in changes in inventories of finished goods, stock-in-trade and work-in-progress was due to the increase in our opening inventory of work in process.

Employee benefit expense. Employee benefit expense increased by 13.00% to ₹ 242.74 million for Fiscal 2025 from ₹ 214.81 million for Fiscal 2024, which was primarily due to an increase in our salaries, wages and bonus by 19.21% to ₹ 207.04 million in Fiscal 2025 from ₹ 173.68 million in Fiscal 2024, remuneration to directors increased by 127.78 % to ₹24.60 million in Fiscal 2025 from ₹ 10.80 million in Fiscal 2024, contribution to provident funds, other funds, and gratuity by 25.32 % from ₹ 5.09 million in Fiscal 2024 to ₹ 6.37 million in Fiscal 2025 and staff welfare expenses decreased by 81.30 % to ₹ 4.72 million in Fiscal 2025 from ₹25.25 million in Fiscal 2024. We had 285 and 305 employees on the roll as at March 31, 2025, and March 31, 2024, respectively Accordingly, as our revenue from sales of services increases, our employee benefit expense increases concurrently. As a percentage of total income, our employee benefit expenses decreased to 5.88 % in Fiscal 2025 from 8.18 % in Fiscal 2024.

Finance costs. Our finance costs decreased by 11.07 % to ₹ 16.89 million for Fiscal 2025 from ₹ 19.00 million in Fiscal 2024, primarily due to decrease in interest and other borrowing cost on borrowings from banks by (35.30)% to 5.30 in Fiscal 2025 from ₹8.20 million in Fiscal 2024 , increase in bank charges by 41.03% to ₹11.01 million in Fiscal 2025 from ₹7.81million in Fiscal 2024, decrease in Interest expense on unsecured loan to nil in Fiscal 2025 from ₹2.46 million in Fiscal 2024 and increase in interest on lease liability by 9.35% to ₹0.57 million in Fiscal 2025 from ₹0.52 million in Fiscal 2024

Depreciation and amortisation expense. Our depreciation and amortisation expense increased by 15.58% to ₹ 24.95 million for Fiscal 2025 from ₹ 21.58 million for Fiscal 2024, primarily due increase in property, plant and equipment and increase in right of use assets.

Other expenses. Our other expenses increased by 24.28 % to ₹762.98 million in Fiscal 2025 from ₹ 613.92 million in Fiscal 2024, primarily due to (i) site expenses increased by 36.76% to ₹ 588.55 million in Fiscal 2025 from ₹ 430.35 million in Fiscal 2024. (ii) auditor's remuneration increased by 627.27% to ₹ 1.20 million in Fiscal 2025 from ₹ 0.17 million in Fiscal 2024. (iii) administrative expenses increased by 41.11% to ₹ 19.07 million in Fiscal 2025 from ₹ 13.52 million in Fiscal 2024, (iv) commission expenses was ₹0.00 million in Fiscal 2025 and ₹ 54.55 million in Fiscal 2025, (v) insurance expense increased by 92.78% to ₹ 8.15 million in Fiscal 2025 from ₹ 4.23 million in Fiscal 2024. (vi) legal and professional fees decreased by 18.12% to ₹ 24.86 million in Fiscal 2025 from ₹ 30.37 million in Fiscal 2024, (vii) repair and maintenance expense decreased by 1.77% to ₹ 4.68 million in Fiscal 2025 from ₹ 4.76 million in Fiscal 2024, (viii) rent and taxes decreased by 56.69% to ₹ 23.38 million in Fiscal 2025 from ₹ 53.98 million in Fiscal 2024 (ix) travelling and conveyance expense increased by 163.22% to ₹ 5 million in Fiscal 2025 from ₹ 1.90 million in Fiscal 2024.(x) other operating expenses decreased by 27.91% to ₹ 5.46 million in Fiscal 2025 from ₹ 7.57 million in Fiscal 2024. (xi) net fair value loss on investment in equity shares at FVTPL was ₹ 68.08 million in Fiscal 2025 and Nil in Fiscal 2024, (xii) sitting fees was ₹ 0.38 million in Fiscal 2025 and Nil in Fiscal 2024, (xiii) business development expenses decreased by 32.56 % to ₹ 4.98 million in Fiscal 2025 from ₹ 7.39 million in Fiscal 2024. (xiv) donation expenses were Nil in Fiscal 2025 and ₹ 1.33 million in Fiscal 2024, (xv) expected credit loss was ₹ 7.68 million in Fiscal 2025 and Nil in Fiscal 2024 (xvi) corporate social responsibility expenses decreased by 60.63% to ₹ 1.50 million in Fiscal 2025 from ₹ 3.81 million in Fiscal 2024.

Profit before tax. As a result of the foregoing, our profit before tax increased by 121.55 % to ₹ 885.59 million in Fiscal 2025 from ₹ 399.72 million in Fiscal 2024.

Tax expense. Our current tax expenses saw an increase of 152.60 % from₹ 96.00 million in Fiscal 2024 to ₹ 242.50 million in Fiscal 2025 primarily due to increase in profits by 121.55% and a decrease of 602.21 % in deferred tax charge from ₹ 2.96 million in Fiscal 2024 to ₹(14.85) million in Fiscal 2025 .

Profit for the year from the continuing operations. As a result of the foregoing, our profit for the year from the continuing operations increased by 118.76% to ₹ 657.95 million in Fiscal 2025 from ₹ 300.77 in Fiscal 2024.

Other comprehensive income/(loss) for the year. We had other comprehensive income/(loss) due to remeasurements of net defined benefit plans of ₹ 0.01 million in Fiscal 2025 and tax relating to the foregoing of ₹ (0.00) million in Fiscal 2025. In Fiscal 2024, we had other comprehensive income due to remeasurements of net defined benefit plans of ₹ (0.49) million and tax relating to the foregoing of ₹ 0.12 million

Total comprehensive income for the year. As a result of the foregoing, our total comprehensive income for the year increased by 119.02 % to ₹ 657.95 million in Fiscal 2025 from ₹300.40 million in Fiscal 2024.

Fiscal 2024 compared to Fiscal 2023

(₹ in million, except percentages)

Particulars	Fiscal 2024	Fiscal 2023	Change (%)
Income:			
Revenue from Operations	2,560.37	1,600.12	60.01%
Other Income	66.51	4.19	1487.80%
Total Income	2,626.87	1,604.31	63.74 %
Expenses:			
Cost of Materials Consumed	1,509.14	1,047.87	44.02%
Purchases of Traded Goods	-	-	
Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress	(151.31)	(78.74)	(92.15)%
Employee Benefits Expense	214.81	167.33	28.38%
Finance Costs	19.00	15.23	24.76%
Depreciation and Amortization Expense	21.58	12.38	74.37%
Other Expenses	613.92	365.84	67.81%
Total Expenses	2,227.15	1,529.90	45.57%
Restated Profit / (loss) before Exceptional Items and Tax	399.72	74.41	437.21%
Exceptional Item			
Profit / (loss) before tax	399.72	74.41	437.21%
Tax expense			
Current Tax	96.00	26.50	262.26%
Deferred Tax Charge/(Credit)	2.96	(5.49)	153.84%
Tax in Respect of Earlier Years	-	-	
Restated Profit/(Loss) for the year from Continuing Operations	300.77	53.40	463.24%
Other Comprehensive Income			
Items that will not be Reclassified to Profit or Loss			
Remeasurements of Net Defined Benefit Plans	(0.49)	1.29	(137.55)%
Income Tax Relating to Above Items	0.12	(0.33)	137.55%
Items that will be reclassified to Profit or Loss			
Difference due to changes in foreign exchange reserves			
Restated Other Comprehensive Income for the year, net of tax	(0.36)	0.97	(137.55)%
Restated Total Comprehensive Income for the year	300.40	54.37	452.54%

Total Income

Our total income increased by 63.74% from ₹1,604.31 million in Fiscal 2023 to ₹ 2,626.87 million in Fiscal 2024, primarily due to a 60.01% increase in revenue from operations.

Revenue from Operations

Our revenue from operations increased by 60.01% to ₹2,560.37 million in Fiscal 2024 from ₹1,600.12 million in Fiscal 2023. This increase can be primarily attributed to a 317.13% increase in revenue from sales of manufactured goods to ₹ 955.81 million in Fiscal 2024 from ₹ 229.14 million in Fiscal 2023 primary due to increase in new customers and an increase of 17.04% in revenue from sale of services in ₹ 1,604.56 million in Fiscal 2024 from ₹ 1,370.98 million in Fiscal 2023 primary due to increase in new projects. During Fiscal 2024, we have executed 15projects amounting to ₹ 2560.37 million and 15 projects amounting to ₹ 1600.12 million in fiscal 2023.

Sale of products and services from domestic sales increased by 33.99% to ₹ 2,143.95 million for Fiscal 2024 from ₹ 1,600.12 million for Fiscal 2023. Further, we have received ₹ 416.41 million in Fiscal 2024 from export sales of products and services which was Nil in Fiscal 2023.

Other income

Our other income increased to ₹66.51 million for Fiscal 2024 from ₹ 4.19 million for Fiscal 2023, primarily due to (i) increase in profit on sale of investments to ₹26.48 million in Fiscal 2024 which was Nil in Fiscal 2023 and

(ii) increase in profit on investment in equity shares at FVTPL to ₹30.03 million in Fiscal 2024 and Nil in Fiscal 2023. Such profit represents short-term capital gains on sale of securities of ₹ 26.48 million, which is a non-recurring and non-operating income. (iii) an increase in foreign exchange gain from ₹0.17 million in Fiscal 2023 to ₹ 0.67 million in Fiscal 2024, interest on deposits with banks to ₹0.16 million for Fiscal 2024 from ₹2.76 million for Fiscal 2023 and decrease in dividend income from ₹0.38 million in Fiscal 2023 to ₹ 0.16 million in Fiscal 2024.

Expenses

Cost of Material Consumed. Our cost of materials saw an increase of 44.02% from ₹1,047.87 million in Fiscal 2023 to ₹ 1,509.14 million in Fiscal 2024. This increase was primarily due to an increase in Opening stock and purchases.

Changes in inventories of finished goods, stock-in-trade and work-in-progress. Our changes in inventories of finished goods, stock-in-trade and work-in-progress decreased to ₹(151.31) million for Fiscal 2024 from ₹(78.74) million for Fiscal 2023. The decrease in changes in inventories of finished goods, stock-in-trade and work-in-progress was due to the increase in our closing inventory of work in process.

Employee benefit expense. Employee benefit expense increased by 28.38% to ₹214.81 million in Fiscal 2024 from ₹167.33 million for Fiscal 2023, which was primarily due to an increase in our salaries, wages and bonus by 27.33% to ₹173.68 million in Fiscal 2024 from ₹136.40 million in Fiscal 2023, remuneration to directors increased by 28.57% to ₹ 10.80 million in Fiscal 2024 from ₹8.40 million for Fiscal 2023, contribution to provident funds, other funds, and gratuity increased by 65.84 % from ₹ 3.07 million in Fiscal 2023 to ₹ 5.09 million in Fiscal 2024 and staff welfare expenses increased by 29.74 % to ₹25.25 million in Fiscal 2024 from ₹19.46 million in Fiscal 2023. We had 305 and 161 employees on the roll as at March 31, 2024, and March 31, 2023, respectively. Accordingly, as our revenue from sales of services increases, our employee benefit expense increases concurrently. As a percentage of total income, our employee benefit expenses decreased to 8.18% for Fiscal 2024 from 10.43% in Fiscal 2023.

Finance costs. Our finance costs increased by 24.76% to ₹19.00 million for Fiscal 2024 from ₹15.23 million for Fiscal 2023, primarily due to increase in working capital borrowings from banks .

Depreciation and amortisation expense. Our depreciation and amortisation expense increased by 74.37% to ₹21.58 million in Fiscal 2024 from ₹12.38 million in Fiscal 2023, primarily due to the increase in purchase of property, plant and equipment from ₹78.42 millions in Fiscal 2023 to ₹ 115.36 million in Fiscal 2024. See "*Restated Financial Information – Notes to Restated Financial Information – Note 2A – Property, Plant and Equipment*" on page 372.

Other expenses. Our other expenses increased by 67.81 % to ₹613.92 million in Fiscal 2024 from ₹ 365.84 million in Fiscal 2023, primarily due to (i) a 127.54% increase in site expenses to ₹430.35 million in Fiscal 2024 from ₹189.13million in Fiscal 2023, (ii) a 22231.71% increase in commission expenses to ₹54.55million in Fiscal 2024 from ₹0.24 million in Fiscal 2023, mainly on account of an commissioning of projects and increase in Revenue, (iii) a 232.74% increase in insurance expenses to ₹4.23 million in Fiscal 2024 from ₹1.27 million in Fiscal 2023 due to new projects being undertaken, and (iv) a 215.06% increase in travelling and conveyance expenses) to ₹1.90 million for Fiscal 2024 from ₹0.60 million for Fiscal 2023 on account of new projects and increase in revenue, and (v) a increase in 1681.56 % in other operating expenses to ₹7.57 million in Fiscal 2024 from ₹ 0.43 million in Fiscal 2023 which primarily consist of new projects and increase in revenue. Accordingly, as our revenue from sales of services increases, our indirect other expenses increase concurrently.

Profit before tax. As a result of the foregoing, our profit before tax decreased by 437.21 % to ₹ 399.72 million in Fiscal 2024 from ₹74.41 million in Fiscal 2023.

Tax expense. Our current tax expenses saw an increase of 262.26% from 26.50 million in Fiscal 2023 to ₹ 96.00 million in Fiscal 2024 primarily due to increase in profits by 437.21% and an increase of 153.84% in deferred tax charge from ₹ (5.49) million to ₹2.96 million

Profit for the year from the continuing operations. As a result of the foregoing, our profit for the year from the continuing operations increased by 463.24% to ₹300.77 million in Fiscal 2024 from ₹53.40 million in Fiscal 2023.

Other comprehensive income/(loss) for the year. We had other comprehensive income/(loss) due to remeasurements of net defined benefit plans of ₹(0.49) million in Fiscal 2024 and tax relating to the foregoing of ₹ 0.12 million in Fiscal 2024. In Fiscal 2023, we had other comprehensive income due to remeasurements of net defined benefit plans of ₹1.29 million and tax relating to the foregoing of ₹(0.33) million.

Total comprehensive income for the year. As a result of the foregoing, our total comprehensive income for the year increased by 452.54 % to ₹300.40 million in Fiscal 2024 from ₹54.37 million in Fiscal 2023.

Cash Flows

The following table summarizes our cash flows for Fiscal 2025, Fiscal 2024 and Fiscal 2023, as per the Restated Financial Information:

(₹ in million)

Particulars	For the Fiscal year ended March 31,		
	2025	2024	2023
Net cash (used)/ generated from operating activities	92.26	(69.39)	17.53
Net cash (used)/ generated from investing activities	(71.60)	(3.62)	(50.89)
Net cash generated inflow/ (outflow) from financing activities	18.43	30.78	63.37
Net increase / (decrease) in cash and cash equivalents	39.09	(42.23)	30.00
Cash and cash equivalents at the beginning of the period/year	1.45	43.68	13.68
Cash and cash equivalents at the end of the period/year	40.54	1.45	43.68

Cash flows from operating activities

Net cash inflow from operating activities was ₹ 92.26 million in Fiscal 2025. While our profit before tax for the period was ₹ 885.59 million, we had operating profit before working capital changes of ₹ 985.87 million, which was primarily due to non-cash adjustments for depreciation and amortisation expense of ₹ 24.95 million and finance costs of ₹ 16.89 million, gain on sale of investments of ₹3.83 million, fair value loss on investments at FVTPL of ₹68.08 million, loss on derivatives of ₹1.16 million, dividend income of ₹(0.28) million, interest income of ₹(7.38) million, net forex unrealized loss/(gain) of ₹0.68 million and readjustments of net defined benefit plans of ₹ 0.01 million. Our working capital adjustments for Fiscal 2025, primarily consisted of a increase in trade receivables of ₹ 832.96 million, increase in inventories of ₹ 556.54 million, increase in other current financial assets of ₹15.07 million, decrease in short term loans and advances of ₹ 0.30 million, decrease in other current assets of ₹ 391.21 million, increase in long term provisions of ₹2.02 million, decrease in trade payables of ₹ 4.99 million, increase in short term provisions of ₹ 932.35 million, decrease in other current liabilities of ₹ 713.17 million and decrease in other financial liabilities of ₹ 0.76 million.

Net cash used in operating activities was ₹ (69.39) million Fiscal 2024. While our profit before tax for the period was ₹ 399.72 million, we had operating profit before working capital changes of ₹ 382.17 million, which was primarily due to non-cash adjustments for depreciation and amortisation expense of ₹21.58 million and finance costs of ₹19.00 million, gain on sale of investments of ₹(26.48) million, fair value gain on investments at FVTPL ₹ (30.03) million, dividend income of ₹(0.16) million, interest income of ₹(0.31) million, net forex unrealised gain of ₹ (0.68) million and remeasurements of net defined benefit plans of ₹(0.49) million. Our working capital adjustments for the Fiscal 2024, primarily consisted of a increase in trade receivables of ₹209.61 million, increase in inventories of ₹ 31.21 million, increase in other current financial assets of ₹15.76 million, increase in short term loans and advances of ₹ 0.15 million, increase in other current assets of ₹782.64 million, increase in long term provisions of ₹ 3.35 million, increase in trade and other payables of ₹137.77 million, decrease in short term provisions of ₹107.65 million, increase in other current liabilities of ₹551.91 million and increase in other financial liabilities of ₹ 29.76 million.

Net cash inflow from operating activities was ₹ 17.53 million in the Fiscal 2023. While our profit before tax for the period was ₹ 74.41 million, we had operating profit before working capital changes of ₹ 137.83 million, which was primarily due to non-cash adjustments for depreciation and amortisation expense of ₹12.38 million and finance costs of ₹15.23 million, loss on sale of investments of ₹8.90 million, fair value loss on investments at FVTPL of ₹ 28.77 million, dividend income of ₹(0.38) million, interest income of ₹(2.76) million and remeasurements of net defined benefit plans of ₹1.29 million. Our working capital adjustments for the Fiscal 2023, primarily consisted of a decrease in trade receivables of ₹246.98 million, increase in inventories of ₹ 262.23 million, increase in other financial assets of ₹0.42 million, increase in short term and advances at ₹0.57 million, increase in other current assets of ₹ 140.84 million, increase in long term provision of ₹ 0.15 million, increase in trade payables of ₹ 223.27 million, decrease in short term provisions at ₹ 131.86 million, decrease in other current liabilities of ₹ 46.19 million, increase in other financial liabilities of ₹ 5.39 million.

Cash flows from investing activities

Net cash outflow from investing activities was ₹(71.60) million in Fisal 2025, primarily due to purchases of property, plant, equipment/intangible assets of ₹(26.13) million, purchase of investments of ₹(46.45)million, and investment in fixed deposits of ₹ 16.29 million, proceeds from sale of property, plant and equipment of ₹ 1.02 million, interest received of ₹ 7.38 million, other advances paid ₹ 24 million and dividend received of ₹ 0.28 million.

Net cash outflow from investing activities was ₹(3.62) million in the Fiscal 2024, primarily due to purchases of property, plant, equipment/intangible assets of ₹(34.61) million, and investment in fixed deposits of ₹(25.05) million which were partially offset mainly by the sale proceeds from the sale of property, plant, and equipment and intangible assets of ₹2.65 million, proceeds from sale of investments of ₹ 39.22 million and interest received of ₹ 0.31 million , other Advances received of ₹13.70 million and dividend received of ₹0.16 million.

Net cash outflow from investing activities was ₹(50.89) million in the Fiscal 2023, primarily due to purchases of property, plant, equipment/intangible assets of ₹(78.76) million, and investment in fixed deposits of ₹(13.49) million which were partially offset mainly by sale proceeds of property, plant and equipment of ₹ 0.28 million, proceeds from sale of investments of ₹ 27.63 million, other Advances received of ₹10.30 million, interest received of ₹ 2.76 million and dividend received of ₹ 0.38 million.

Cash flows from financing activities

Net cash inflow from financing activities was ₹ 18.43 million in Fiscal 2025, primarily due to the receiving of long-term borrowings (net) of ₹ 4.35 million, receipt short-term borrowing of ₹ 31.47 million, finance costs of ₹ (16.32) million and the payment of lease rentals of ₹(1.08) million.

Net cash inflow from financing activities was ₹30.78 million for Fiscal 2024, due to the receipt of proceeds of long-term borrowings (net) of ₹ (4.03) million, receipt of short-term borrowings (net) of ₹54.05 million, which were partially offset by finance costs of ₹ (18.47) million and the payment of lease rentals of ₹(0.76) million.

Net cash inflow from financing activities was ₹63.37 million for Fiscal 2023, due to the due to the receipt of proceeds of long-term borrowings (net) of ₹ 1.76 million, receipt of short-term borrowings (net) of ₹77.05 million and which were partially offset by finance costs of ₹ (14.68) million and the payment of lease rentals of ₹(0.76) million.

Certain Items in the Restated Statement of Assets and Liabilities

Non-current assets.

Our total non-current assets increased by 54.42% to ₹ 226.54 million as at March 31, 2025 from ₹ 146.70 million as at March 31, 2024 primarily due to (i) increase in property, plant and equipment from ₹ 115.36 million as at March 31, 2024 to ₹ 116.15 million as at March 31, 2025, (ii) increase in right of use assets from ₹ 4.50 million as at March 31, 2024 to ₹ 5.44 million as at March 31, 2025, (iii) other financial assets increased from ₹ 20.54 million as at March 31, 2024 to 83.80 million as at March 31, 2025 and (iv) increase in deferred tax assets from ₹ 6.31 million as at March 31, 2024 to ₹ 21.16 million as at March 31, 2025.

Our total non-current assets increased by 16.70% to ₹146.70 million as at March 31, 2024, from ₹125.71 million as at March 31, 2023, primarily due to (i) an increase in our property, plant and equipment to ₹115.36 million as at March 31, 2024, from ₹78.42 million as at March 31, 2023, (ii) decrease in our right of use asset from ₹ 4.85 million as at March 31, 2023 to ₹ 4.50 million as at March 31, 2024, (iii) an increase in our other financial assets to ₹ 20.54 million in Fiscal 2024 from ₹ 7.09 million in Fiscal 2023, and (iv) decrease in our deferred tax assets from ₹ 9.14 million as at March 31, 2023 to ₹ 6.31 million as at March 31, 2024

Current assets.

Our total current assets increased by 46.83 % from ₹ 2,034.90 as at March 31, 2024 to ₹ 2,987.85 million as at March 31, 2025, primarily due to (i) increase in inventories from ₹ 354.29 million as at March 31, 2024 to ₹ 910.83 million as at March 31, 2025, (ii) increase in trade receivables from ₹ 505.41 million as at March 31, 2024 to ₹ 1,337.69 million as at March 31, 2025, (iii) investments in financial assets decreased from ₹ 73.98 million as at March 31, 2024 to ₹ 56.17 million as at March 31, 2025 (iv) cash and cash equivalents increased from ₹ 1.45 million as at March 31, 2024 to ₹ 40.54 million as at March 31, 2025, (v) Bank Balances other than Cash and Cash Equivalents decreased from ₹ 84.33 million as at March 31, 2024 to ₹ 4.78 million as at March 31, 2025, (vi) loans and advances decreased from ₹ 0.69 million as at March 31, 2024 to ₹ 0.39 million as at March 31, 2025, (vi) other financial assets increased from ₹ 18.31 million as at March 31, 2024 to ₹ 32.22 million as at March 31, 2025 and, (vii) other current assets decreased by from ₹ 996.43 million as at March 31, 2024 to ₹ 605.22 million as at March 31, 2025.

Our total current assets increased by 101.84% to ₹ 2,034.90 million as at March 31, 2024, from ₹ 1,008.20 million as at March 31, 2023, primarily due to (i) increase in our trade receivables to ₹ 505.41 million as at March 31, 2024, from ₹ 295.13 million as at March 31, 2023, which was primarily on account of an increase in other current assets (advance to suppliers), (ii) increase in our other financial assets to ₹18.31 million as at March 31, 2024, from ₹2.56 million as at March 31, 2023, which was primarily on account of retention money held by our customers, and (iii) increase in other current assets to ₹966.43 million as at March 31, 2024, from ₹213.79 million as at March 31, 2023, which was primarily on account of an increase in advances to various suppliers by 741.70 million. Such increases were partially offset by a 96.69% decrease in our cash and cash equivalents to ₹1.45 million as at March 31, 2024, from ₹43.68 million as at March 31, 2023.

Other equity.

Other equity primarily consists of retained earnings.

Our other equity increased by 42.73 % from ₹ 525.72 million as at March 31, 2024 to ₹ 750.35 million as at March 31, 2025 as a result of an increase in our retained earnings from ₹ 518.31 million as at March 31, 2024 to ₹ 749.60 million as at March 31, 2025.

Our other equity increased by 133.32 % to ₹525.72 million as at March 31, 2024, from ₹225.32 million as at March 31, 2023, as a result of an increase in our retained earnings as at March 31, 2024, due to our earning a restated profit for Fiscal 2024 of ₹300.77 million.

Non-current liabilities.

Our total non-current liabilities decreased by 46.01 % from ₹ 37.14 million as at March 31, 2024 to ₹ 20.05 million as at March 31, 2025, primarily as result of (i) borrowings of ₹ 4.35 million as at March 31, 2025 which were Nil as at March 31, 2024, (ii) increase in lease liabilities by 9.86% from ₹ 5.51 million as at March 31, 2024 to ₹ 6.06 million as at March 31, 2025, (iii) increase in long term provisions by 26.42 % from ₹ 7.63 million as at March 31, 2024 to ₹ 9.64 million as at March 31, 2025 and other non-current liabilities were Nil as at March 31, 2025 and ₹ 24 million as at March 31, 2024.

Our total non-current liabilities increased by 52.35 % to ₹37.14 million as at March 31, 2024, from ₹24.38 million as at March 31, 2023, primarily as a result of (i) borrowings was ₹ 4.03 million as at 31st March, 2023 which was Nil as at March 31, 2024, (ii) a 78.15 % increase in long term provisions from ₹ 4.28 million as at 31 March 2023 to ₹ 7.63 million as at 31st March 2024, (ii) lease liabilities decreased by 4.39% to ₹ 5.51 million as at March 31, 2024, from ₹ 5.77 million as at March 31, 2023 and other noncurrent liabilities increased by 133.01% from ₹ 10.30 million as at 31 March, 2023 to ₹ 24 million as at 31 March 2024.

Current liabilities.

Our total current liabilities increased by 24.88 % from ₹ 1,575.41 million as at March 31, 2024 to ₹ 1,967.34 million as at March 31, 2025 , primarily as a result of (i) increase in borrowings by 20.01% from ₹ 157.33 million as at March 31, 2024 to ₹ 188.80 million as at March 31, 2025, (ii) increase in lease liabilities by 207.50% from ₹ 0.25 million as at March 31, 2024 to ₹ 0.78 million as at March 31, 2025, (iii) decrease in total outstanding dues of micro enterprises and small enterprises by 35.55 % from ₹ 161.65 million as at March 31, 2024 to ₹ 104.19 million as at March 31, 2025 (iv) total outstanding dues of creditors other than micro enterprises and small enterprises increased by 19.02 % from ₹ 275.97 million as at March 31, 2024 to ₹ 328.45 million as at March 31, 2025 (v) other financial liabilities decreased by 1.6 %from ₹ 47.48 million as at March 31, 2024 to ₹ 46.72 million as at March 31, 2025, (vi) short term provisions increased by 9149.39 % from ₹ 10.19 million as at March 31, 2024 to ₹ 942.54 million as at March 31, 2025, (vii) (net) liability for current tax increased by 152.60 % from ₹ 96 million as at March 31, 2024 to ₹ 242.50 million as at March 31, 2025 and other current liabilities decreased by 86.28 % from ₹ 826.53 million as at March 31, 2024 to ₹ 113.36 million as at March 31, 2025

Our total current liabilities increased by 87.35% to ₹1,575. 41 million as at March 31, 2024, from ₹840.88 million as at March 31, 2023, primarily as a result of a (i) 52.33% increase in current borrowings to ₹157.33 million as at March 31, 2024, from ₹103.28 million as at March 31, 2023, (ii) increase in current lease liabilities by 9.38% from ₹ 0.23 million as at March 31, 2023 to ₹ 0.25 million as at March 31, 2024, (iii) total outstanding dues of micro enterprises and small enterprises was Nil as at March 31, 2023 and ₹ 161.65 million as at March 31, 2024, (iv) total outstanding dues of creditors other than micro enterprises and small enterprises decreased by 7.97 % from ₹ 299.85 million as at March 31, 2023 to ₹ 275.97 million as at March 31, 2024, (v) increase in other financial liabilities by 167.99 % from ₹ 17.72 million as at March 31, 2023 to ₹ 47.48 million as at March 31, 2024, (vi) short term provisions decreased by 91.35 % from ₹ 117.84 million as at March 31, 2023 to ₹ 10.19 million as at March 31, 2024, (vii) liability for current tax (net) increased by 251.27 % from ₹ 27.33 million as at March 31, 2023 to ₹ 96 million as at March 31, 2024 and other current liabilities increased by 200.97% from ₹274.63 million as at March 31, 2023 to ₹ 826.53 million as at March 31, 2024.

Total Indebtedness. Aa at March 31, 2025, we had total borrowings of ₹ 193.15 million and details of the same are as follows:

(₹ in million)

Indebtedness	As at March 31, 2025
Non-Current	
Secured Borrowings, comprising of:	
- Term loans from banks	4.35
- **Total non-current secured borrowings**	**4.35**
Unsecured Borrowings, comprising of:	
- Loans from others	
- **Total non-current unsecured borrowings**	
Less: Current maturities of non-current borrowings	
Total non-current borrowings	**4.35**
Current	
Secured Borrowings, comprising of:	
- Working capital loans from banks (cash credit facility)	185.62
- Current maturities of non-current borrowings	3.18
- **Total current secured borrowings**	**188.80**
- **Unsecured Borrowings, comprising of:**	
- Loans from related parties	
Total current borrowings	**188.80**
Total Borrowings	**193.15**

Our total borrowings has increased to ₹ 193.15 million as at March 31, 2025, from ₹ 157.33 million as at March 31, 2024, primarily due increase working capital borrowings to ₹185.62 million as at March 31, 2025, from 105.00 million as at March 31, 2024 and a vehicle loan of ₹ 7.53 million.

See "*Financial Indebtedness*" for a description of broad terms of our indebtedness on page 481.

Net Worth.

Net worth increased by 115.62 % to ₹ 1,227 million as at March 31, 2025 to ₹ 569.05 million as at March 31, 2024 due to increase in retained profits.

Commitment and Contingencies

The following table summarizes our commitment and contingencies as at, March 31, 2025, March 31, 2024 and March 31, 2023, as per the Restated Financial Information:

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Contingent Liabilities			
In respect of Bank Guarantees & LC's issued by Banks on behalf of the Company*	1,212,97	1,029.89	885.24
In respect of Income Tax Liability that may arise for which the Company is in Appeal	1.02	-	-
In respect of Sales Tax/VAT/GST	8.34	-	-
In respect of Corporate Guarantees	-	-	-
Claims against the Company not acknowledged as debt	5.60	-	-
In respect of Others	-	-	-
Commitments			
Capital Commitments Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-	-
Other Commitments	-	-	-

For details, see *"Restated Financial Statements – Notes forming part of the Restated Financial Statements – Note 41 – Commitment and Contingencies"* on page 372.

Lease Liabilities

We have recognised a lease liability measured at the present value of the remaining lease payments, and right-of-use (ROU) asset at an amount equal to lease liability (adjusted for any related prepayments). We have taken lease hold land on lease. Management has exercised judgement in determining whether extension and termination options are reasonably certain to be exercised. We have used discounting rate of 9% to arrive at the present value of its future cash flows towards lease liabilities.

The following table sets forth a summary of our lease liabilities- maturity analysis as at March 31, 2025, March 31, 2024 and March 31, 2023, as per the Restated Financial Information, broken down by period

(₹ in million)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Less than 1 year	0.78	0.25	0.23
1 - 5 years	2.65	1.67	1.53
More than 5 years	3.41	3.84	4.24
Total	6.83	5.77	6.00

Related Party Transactions

We have engaged in the past, and may engage in the future, in transactions with related parties. For details of our related party transactions, see "*Restated Financial Information-Related Party Transactions*" on page 372.

Quantitative and Qualitative Analysis of Market Risks

The Company's financial assets include investments, loans given, trade receivables, cash and cash equivalents, other bank balances and other financial assets that comes directly from its operations and financial liabilities comprises of borrowings, trade and other payables. The Company has an integrated financial risk management system which proactively identifies monitors and takes precautionary and mitigation measures in respect of the various risks.

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance our operations, routine and capital expenditure. Our principal financial assets include loans, advances, trade and other receivables and cash and cash equivalents that derive directly from its operations.

Market Risk

Market Risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market prices. The most common types of market risks include interest rate risk, foreign currency risk. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables and loans and borrowings.

The finance department undertakes management of cash resources, borrowing mechanism and ensuring compliance with market risk limits.

Interest Rate Risk

Interest rate risk is the risk that the future cash flows or the fair value of a financial instrument will fluctuate because of changes in market interest rates. Our exposure to the risk of changes in market interest rates relates primarily to our long-term debt obligations.

Our investments in bank deposits are with fixed rate of interest with fixed maturity and hence not significantly exposed to interest rate sensitivity.

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. We are exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. We periodically assess financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with us. Where loans or receivables have been written off, we continue to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised as income in the statement of profit and loss.

Cash and cash equivalents: Balances with banks are subject to low credit risks due to good credit ratings assigned to the banks.

Trade and other receivables: We measure the expected credit loss of trade receivables and loans from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

The following year/period end trade receivables though overdue, are expected to be realised in the normal course of business and hence, are not considered impaired as at March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in million)

Particular	March 31, 2025	March 31, 2024	March 31, 2023
Neither impaired nor past due			
Past due but not impaired			
0-6 Months	1,252.81	505.41	281.27
6 Months - 12 Months	77.08	-	-
More than 12 Months	13.24	-	13.86
Total	**1,343.13**	**505.41**	**295.13**

Liquidity Risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. The Company follows a Conservative policy of ensuring sufficient liquidity at all times through a strategy of profitable growth, efficient liquidity at all times through a strategy of profitable growth, efficient working capital management as well as prudent capital expenditure. The Company has a overdraft facility with banks to support any temporary funding requirements. The Company has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term, and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves and by continuously monitoring cash flows, and by matching the maturity profiles of financial assets and liabilities.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date.

(₹ in million)

As at March 31, 2025			
Particulars	**Less than 1 Year**	**More than 1 Year**	**Total**
Borrowings	188.80	4.35	193.15
Lease Liabilities	0.78	6.06	6.83
Trade payables	432.64	-	432.64
Other Financial Liabilities	46.72	-	46.72
Total	668.94	**10.41**	679.35
As at March 31, 2024			
Particulars	**Less than 1 Year**	**More than 1 Year**	**Total**
Borrowings	157.33	-	157.33
Lease Liabilities	0.25	5.51	5.77
Trade payables	437.62	-	437.62
Other Financial Liabilities	47.48	-	47.48
Total	642.68	**5.51**	648.20
As at March 31, 2023			
Particulars	**Less than 1 Year**	**More than 1 Year**	**Total**
Borrowings	103.28	4.03	107.31
Lease Liabilities	0.23	5.77	6.00
Trade payables	299.85		299.85
Other Financial Liabilities	17.72	-	17.72

Total	421.08	**9.80**	430.88

Reservations, Qualifications and Adverse Remarks Included in Financial Statements

There have been no reservations or qualifications or adverse remarks of our Statutory Auditors in Fiscals 2025, 2024 and 2023.

Unusual or Infrequent Events or Transactions

Except as described in this Draft Red Herring Prospectus, there have been no other events or transactions, including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses etc., that, to our knowledge, may be described as "unusual" or "infrequent".

Known Trends or Uncertainties

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in "*Principal Factors Affecting our Results of Operations*" above and the uncertainties described in "*Risk Factors*" on page 40. To our knowledge, except as disclosed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have had, or are expected to have, a material impact on our business or results of operations.

Future Relationship between Cost and Revenue

Other than as described in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 40, 305 and 447, respectively, to the knowledge of our management, there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

New Products or Business Segments

Other than as disclosed in this section and in "*Our Business*" on page 305, as on the date of the Draft Red Herring Prospectus, there are no new products or business segments that have had or are expected to have a material impact on our business prospects, results of operations or financial condition.

Significant Dependence on Single or Few Customers

In Fiscal 2025, Fiscal 2024 and Fiscal 2023, our top 10 customers contributed to 99.53%, 97.25% and 98.53% respectively, of revenue from operations, and our top 20 customers contributed to 100% , of revenue from operations.

See "*– Principal Factors Affecting Results of Operations – Increasing share of business from top customers*" in this section and "*Risk Factors – 2 Any downturn in the oil and gas industry would create an adverse impact on our results of operations, financial condition and business prospects.*" on pages 447 and 25, respectively.

Seasonality of Business

Our business is affected by seasonal variations and adverse weather conditions. For further details, see "*Risk Factors – Our business is subject to seasonality and other variations and we may not able to accurately forecast our project schedule which could have an adverse effect on our cash flows, business, results of operations and financial condition.*" on page 40 of this Draft Red Herring Prospectus.

Changes in the accounting policies, if any, Fiscals 2025, 2024 and 2023, and their effect on our profits and reserves

There are no changes in the accounting policies in the last three Fiscal Years.

Competitive Conditions

We operate in a competitive environment and expect competition in our industry from existing and potential competitors to intensify. Please refer to "*Our Business*", "*Industry Overview*", "*Risk Factors*" and "*– Principal Factors Affecting our Results of Operations*" above on pages 305, 148, 40 and 449, respectively, for further information on our industry and competition.

Significant developments subsequent to March 31, 2025

Except as set out in this Draft Red Herring Prospectus, to our knowledge, no circumstances have arisen since the date of the last financial statements as disclosed in this Draft Red Herring Prospectus which materially or adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2025, as derived from our Restated Financial Information. This table should be read in conjunction with the sections titled "***Risk Factors***", "***Other Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 40, 446 and 447, respectively.

(₹ in million, except ratios)

Particulars	Pre-Offer as at March 31, 2025	As adjusted for the proposed Offer(1)
Total borrowings		
Current borrowings* (A)	185.62	[●]
Non-current borrowings (including current maturity and interest accrued and not due on borrowings) * (B)	7.53	[●]
Total borrowings (C) = (A)+(B)	193.15	**[●]**
Total equity		
Equity share capital* (D)	476.65	[●]
Other equity* (E)	750.35	[●]
Total equity (F) = (D)+(E)		**[●]**
	1,227.00	
Total borrowings/ Total equity (C)/(F)	**0.16**	**[●]**
Non-current borrowings/ Total equity (B)/(F)	**0.01**	**[●]**

The above terms carry the meaning as per division II of Schedule III to the Companies Act, 2013 (as amended)
**Post Offer capitalisation will be determined after finalisation of Offer Price.*

FINANCIAL INDEBTEDNESS

Our Company has availed loans in the ordinary course of business for purposes such as, inter alia, meeting our working capital requirements or business requirements. Our Company has obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Offer, such as, inter alia, effecting a change in our shareholding pattern, change in the management of our Board of Directors and change in our capital structure in connection with or post the Offer. For details regarding the resolution passed by our Shareholders on October 25, 2021 authorizing the borrowing powers of our Board, see "*Our Management – Borrowing Powers of our Board*" on page 349. For details of the borrowing powers of our Board, see "*Our Management - Borrowing powers*" on page 349.

Set forth below is a summary of our aggregate outstanding borrowings amounting to ₹ 1,196.45 million, as on June 30, 2025

(₹ in million)

Category of borrowing	Sanctioned Amount (Rs. in million)	Outstanding amount (Rs. in million) as on June 30, 2025.
Secured Borrowings :		
Fund Based Borrowings		
Vehicle Loan	10.00	6.76
Working Capital – Cash Credit	270.00	140.66
Sub Total (A)	**280.00**	**147.42**
Non Fund Based Borrowings		
Letter of credit Bank Guarantee	1,195.00	967.03
Sub Total (B)	**1,195.00**	**967.03**
Total (A+B)	**1,475.00**	**1,114.45**
Unsecured Borrowings :		
Unsecured Loans from Directors / Related Parties	**82.00**	**82.00**
Total Unsecured Borrowings (C)	**82.00**	**82.00**
Total Borrowings (A + B + C)	**1,557.00**	**1,196.45**

Notes: The Company has availed a sanctioned Working Capital facility of ₹715.00 million from Kotak Mahindra Bank, comprising both Fund-based and Non-Fund-based limits with an interchangeable sub-limit between the two. As the bifurcation between Fund-based and Non-Fund-based components is not distinctly specified, the entire sanctioned limit has been classified under Non-Fund-based facilities. As per the records of the Company, the outstanding balance in the Working Capital Demand Loan (WCDL) account and the Adhoc Limit account as at 30th June 2025 is NIL. In this regard, bank balance confirmations and/or No Objection Certificates (NOCs) from the respective banks have not been available/provided. Accordingly, the said balances have been verified based on the ledger accounts made available by the Company.

** As certified by our Joint Statutory Auditors by way of their certificate dated July 18, 2025.*

Key terms of our borrowings are disclosed below:

1. ***Tenor*:** The tenor of the secured facilities availed by our Company typically ranges from 6 months to 6 years. The tenor of the unsecured facilities availed by our Company typically ranges from 3 months to 1 year.
2. ***Interest rate***: The applicable rate of interest for the working capital facilities availed by our Company is typically linked to benchmark rates, such as the repo rate or marginal cost of lending rate (MCLR), of a specified lender over a specific period of time plus a specified spread per annum and are subject to mutual discussions between the relevant lenders and our Company, as applicable. Typically, the rate of interest for our secured facilities ranges from 8.00 % to 9.55% per annum.
3. ***Security***: The facilities sanctioned are typically secured by way of equitable mortgage on specific property of our Company, our Group Company, hypothecation of our Company's movable fixed assets and current assets, the corporate guarantee of our Group Company, the personal guarantee of our Promoters and certain members of the promoter group. The nature of securities described herein is indicative and there may be additional requirements for creation of security under the various borrowing arrangements entered into by our Company.

4. ***Repayment:*** Most of our facilities are typically repayable in accordance with the repayment schedules in the facility documents. Our unsecured facilities are repayable on maturity of the specified period of the facility as provided in the relevant loan documentation.
5. ***Prepayment***: Certain loans availed by us have prepayment provisions which allows for prepayment of the outstanding loan amount and sometimes carry a pre-payment penalty up to 2 % on the outstanding amount subject to terms and conditions stipulated under the loan documents.
6. ***Penal interest***: We are typically bound to pay additional interest to our lenders for defaults in the payment of interest or other monies due and payable. This additional interest is charged as per the terms of our loan agreements and typically ranges from 3% per annum, over and above the applicable interest rate.
7. ***Restrictive covenants***: As per the terms of our borrowings, certain corporate actions for which our Company requires prior written consent of the lenders include:
    a. Change in control/ownership/management/directorship including:
    b. Effecting any change in the constitutional documents of our Company;
    c. Effecting any changes to the capital structure or in management set up of our Company;
    d. Dilution of our Promoter's equity shareholding below a specified threshold;
    e. Undertake any new project/schemes, implement and schemes of expansion or acquire fixed assets;
    f. Change the practice with regard to remuneration of director means of ordinary remuneration of commission, sitting fees, etc; and
    g. Undertaking additional charges on secured assets etc.
8. ***Events of Default:*** As per the terms of our borrowings, the following, amongst others, constitute events of default for the relevant loan agreement:
    a. Default in repayment of loan facility;
    b. Failure by the guarantors to comply with any provision of the financing documents;
    c. If any material representation, warranty or statement or undertaking made by the Company is found to be incorrect or untrue, in any respect, when made;
    d. Deterioration of creditworthiness resulting in material adverse effect on the functioning of the Borrower; and
    e. Initiation of insolvency or bankruptcy proceedings against the Company or the guarantors.
9. ***Consequences of occurrence of events of default***: In terms of our borrowings, the following, inter alia, are the consequences of occurrence of events of default, whereby our lenders may:
    a. Declare the facilities together with accrued interest, penalties, liquidated damages, penalties and all other monies to be immediately due and payable by the Company;
    b. Declare all undisbursed portion of the facilities stands cancelled;
    c. Enforce all of the security and exercise all the rights specified in the security documents; and
    d. Sell, assign, dispose of or otherwise liquidate or direct the Company to sell, assign, dispose of or otherwise liquidate any or all of the secured property or take possession of the proceeds from sale or liquidation of the secured property.

This is an indicative list of the terms and conditions of the outstanding facilities and there may be additional terms including those that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered into by us, and the same may lead to consequences other than those stated above. We have obtained the necessary consent required under the relevant loan documentation for undertaking activities in relation to the Offer, including, inter alia, effecting a change in our shareholding pattern, effecting a change in the composition of our Board.

For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see "Risk Factors 24 – *We may not be able to obtain adequate financing or generate sufficient cash flow to meet our working capital and liquidity requirements, which would have an adverse effect on our business, results of operations and financial position and prospects*" on page 40.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities; (iii) claims related to direct and indirect tax matters (disclosed in a consolidated manner); and (iv) other pending litigation as determined to be material by our Board pursuant to its resolution dated July 11, 2025 ("**Materiality Policy**")in each case involving our Company, Promoters and Directors ("**Relevant Parties**"). Further, there are no disciplinary actions including penalties imposed by the SEBI or the Stock Exchanges against our Promoters in the last five Financial Years including any outstanding action. Further, except as disclosed, there are no criminal proceedings involving Key Managerial Personnel and members of Senior Management of the Company and any actions by regulatory authorities and statutory authorities against such Key Managerial Personnel and members of Senior Management.*

For the purpose of identification of material litigation or arbitration under (iv) above, our Board has considered and adopted the Materiality Policy with regard to outstanding litigation to be disclosed by our Company involving the Relevant Parties, in this Draft Red Herring Prospectus. In terms of the Materiality Policy, the following shall be considered 'material' for the purposes of disclosure in this Draft Red Herring Prospectus:

(i) Monetary threshold: The monetary amount of claim or amount involved by or against the Relevant Parties in any such pending proceeding exceeds the lower of (a) 5% of the average of absolute value of profit or loss after tax for the last three years of the Company on a consolidated basis, as per the last full year Restated Financial Information (b) 2% of turnover as per the Restated Financial Information for Fiscal 2025; or (b) 2% of net worth based on the Restated Financial Information as at March 31, 2025. Accordingly, outstanding litigation involving the Relevant Parties have been considered material and disclosed in this section where the aggregate amount involved in such litigation exceeds 16.87 million;

(ii) Subjective threshold: Such pending matters which are not quantifiable or do not exceed the monetary threshold, involving the Relevant Parties, whose outcome, in the opinion of the Board, would materially and adversely affect our Company's business, prospects, performance, operations, financial position, reputation or cash flows or where a decision in one case is likely to affect the decision in similar cases even though the amount involved in the individual cases may not exceed the monetary threshold; or

(iii) Tax matters: In the event any tax matters involve an amount exceeding the monetary threshold proposed in (i) above, in relation to the Relevant Parties, individual disclosures of such tax matters will be included.

2% of turnover, as per the Restated Financial Information for Fiscal 2025 is ₹ 82.17 million, 2% of net worth, as per the Restated Financial Information for Fiscal 2025 is ₹ 24.54 million and 5% of the average of absolute value of profit or loss after tax, as per the Restated Financial Information for the last three Fiscals is ₹ 16.87 million. Accordingly, ₹ 16.87 million has been considered as the materiality threshold for the purpose of (i) above.

It is clarified that for the purpose of the litigation approach, pre-litigation notices received by the Relevant Parties from third parties (excluding those notices and show cause notices issued by governmental, statutory, regulatory, judicial, quasi-judicial or taxation authorities or notices threatening criminal action or first information reports) shall, in any event, not be considered as litigation until such time that Relevant Parties are impleaded as defendants or respondents in litigation proceedings before any judicial/arbitral forum or governmental authority.

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has adopted the Materiality Policy for the purpose of disclosure of material creditors in this Draft Red Herring Prospectus. For identification of material creditors, a creditor of the Company shall be considered to be material for the purpose of disclosure in the Offer Documents, if the amounts due to such creditor exceeds 10% of the restated consolidated total trade payables of the Company as of the end of the latest financial period covered in the Restated Financial Information. For outstanding dues to micro, small or medium enterprise ("**MSME**") and other creditors, the disclosure will be based on information available with the Company regarding the status of the creditors as MSME as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated otherwise, the information provided below is as on the date of this Draft Red Herring Prospectus.

Litigation involving our Company

Outstanding litigation against our Company

Criminal proceedings

Indcon Projects & Equipments Limited has ("**Complainant**") has filed a complaint against our Company ("**Accused**") for the offence of cheating under section 420 of the Indian Penal Code, 1860 bearing case number CT 624491/2016 in the court of the Chief Metropolitan Magistrate, Saket Court Complex, New Delhi ("**Court**"). The accused had placed an order by way of letter of intent ("**LoI**") for the manufacturing and supply of equipment. After certain negotiations, the Complainant sent a revised LoI of one export oil transfer pump skid package for a total value of ₹ 10.56 million. In accordance with the LoI, Complainant submitted the drawings of the project equipment to the Accused and also furnished a bank guarantee for a sum of ₹ 1.56 million. The Complainant has alleged the Accused of deception to deliver the equipment held in the office of the Complainant. However, the both the parties have signed a settlement agreement dated July 7, 2025. The matter is still pending.

Material civil litigation

Florton Infrastructure Private Limited ("**Operational Creditor**") has filed an application under section 9 of the Insolvency and Bankruptcy Code, 2016 before the NCLT Ahmedabad Bench, against our Company initiating corporate insolvency resolution process ("**CIRP**") for a claim amount of ₹30.51 million. The Operational creditor has alleged that our Company had entered into two service contracts with the Operational Creditor availing its services ("**Agreements**"). Further, the Operational Creditor alleges that our Company, being liable to pay certain charges under the said Agreements, unilaterally terminated the contract of mechanical services dated January 06, 2014 vide email dated July 27, 2024, pursuant to which, the Operational Creditor pursued this application for CIRP. The matter is currently pending.

Actions by regulatory/ statutory authorities

Nil

Other material pending proceedings

Nil

Material tax proceedings

Nil

Outstanding litigation by our Company

Criminal proceedings

(1) Our Company (the "**Complainant**") has filed a complaint under section 138 of the Negotiable Instruments Act, 1881, against Galax Infra and Sports (the "**Accused**"). The Complaint had issued a letter of intent bearing number OIL/WO-005/OSWAL/LOI-003 dated June 20, 2023 (the "**Letter of Intent**") in favour of the accused for undertaking civil work amounting to Rs. 70.50 million. The completion date for the civil work was April 30, 2024, however, it is alleged that as the Accused failed to complete the work within the prescribed time, it resulted in the termination of the contract. On December 19, 2023, the Complainant had presented the cheque bearing number 000833 amounting to ₹ 3.53 million and cheque bearing number 000831 amounting to ₹ 4.16 million for clearance with HDFC Bank Limited, against the recovery, however, the said cheque was dishonoured with the endorsement of insufficient funds and a return memo to that effect was provided dated December 20, 2023. Pursuant to the dishonour of cheque, our Company has field the criminal case bearing number 16187 of 2024 before the court of Additional District Judge and Judicial Magistrate (First Class) Ahmedabad Rural, Ahmedabad for the recovery of amount of ₹ 7.69 million.

(2) Our Company has filed a complaint against Indcon Projects & Equipment & Ors ("**Accused**") bearing number 1990 of 2015 before the Metropolitan Magistrate, Negotiable Instrument Act (Court

No. 36), at Ahmedabad ("**Magistrate**") under Sections 138 and 141 of the Negotiable Instrument Act, 1881 for a cheque aggregating to ₹1.5 million that was presented but returned dishonoured. The Complainant issued a Letter of Intent ("**LoI**") on October 01, 2014 vide reference No. OIL-44/LOI/14-15/PUR/CIL-025, awarding work for detailed engineering, procurement, manufacturing, inspection, testing and supply and providing service for installation and commissioning of export oil transfer pump skid package to the Accused. Upon a failure to provide service and a failure to submit the performance bank guarantee as per the LoI, the amount of ₹1.5 million became a legally enforceable debt that was sought to be discharged by a cheque dated September 14, 2015 bearing number 001576. Pursuant to a dishonouring of the said cheque, this complaint was pursued. The matter is currently pending.

Material civil litigation

Nil

Other material pending proceedings

Nil

Litigation involving our Promoters

Outstanding litigations against our Promoters

Criminal proceedings

Nil

Material civil litigation

NIL

Disciplinary actions including penalties imposed by the Stock Exchanges in the last five Financial Years

Nil

Actions by regulatory/ statutory authorities

Nil

Other material pending proceedings

Nil

Outstanding litigations by our Promoters

Criminal proceedings

Nil

Material civil litigation

NIL

Other material pending proceedings

Nil

Litigation involving our Directors

Outstanding litigations against our Directors

Criminal proceedings

Nil

Material civil litigation

Nil

Actions by regulatory/ statutory authorities

Nil

Other material pending proceedings

Nil

Outstanding litigations by our Directors

Criminal proceedings

NIL

Material civil litigation

NIL

Other material pending proceedings

Nil

Litigation involving our Key Managerial Personnel and Senior Management Personnel

Outstanding litigations against our Key Managerial Personnel and Senior Management Personnel

Criminal proceedings

Nil

Actions by regulatory/ statutory authorities

Nil

Outstanding litigations by our Key Managerial Personnel and Senior Management Personnel

Criminal proceedings

Nil

Labour Disputes

There is one (1) labour dispute filed by Tanvir Kureshi (the "**Complainant**") having registration no. 24aacc01639e2zs against our Company under the Minimum Wages Act, 1948 (the "**Act**") before the Labour Welfare Department (the "**Authority**") wherein, it was alleged that our Company failed to pay the wages amounting to ₹ 0.23 million to the Complainant during her maternity leave, thus, making it liable for prosecution under Section 22A of the Act. The matter is currently pending.

Litigation involving our Group Companies

Our Group Companies are not party to any litigation which may have material impact on our Company.

Tax proceedings

There are no outstanding tax proceedings involving our Company, Promoters or Directors except the ones mentioned below.

Nature of case	Number of cases[(1)]	Aggregate amount involved to the extent ascertainable[(1)] (in ₹ million)
Company		
Direct tax	2	1.02
Indirect tax	2	8.34
Promoters		
Direct tax	NIL	NIL
Indirect tax	NIL	NIL
Directors		
Direct tax	NIL	NIL
Indirect tax	NIL	NIL

[(1)] *As certified by our Joint Statutory Auditors by way of their certificate dated July 18, 2025.*

Outstanding dues to creditors

In terms of the Materiality Policy, such creditors are considered 'material' to whom the amount due exceeds 10% of the restated consolidated trade payables of our Company, on a consolidated basis, as at March 31, 2025. Our Company owed a total sum of ₹ 432.64 million to a total number of 187 creditors as at March 31, 2025.

The details of outstanding dues owed to MSME creditors, material creditors and other creditors, as at March 31, 2025, are set out below:

Type of creditors	Number of creditors	Amount involved (in ₹ million)
Material creditors		
Other than Micro, small and medium enterprises creditors	2	150.87
Other than Material Creditors		
Micro, small and medium enterprises creditors	85	104.19
Other Micro, small and medium enterprises	100	177.58
Total	**187**	**432.64**

As certified by our Joint Statutory Auditors by way of their certificate dated July 18, 2025.

The details pertaining to outstanding dues to the material creditors along with names and amounts involved for each such material creditor are available on the website of our Company at hwww.oswalenergies.com.

Confirmation

Except as disclosed in this Draft Red Herring Prospectus, there are no findings or observations of any of the inspections by SEBI or any other regulatory authority in India, which are material and which needs to be disclosed, or non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

Material Developments

Except as stated in the section "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on page 447, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months from the date of the filing of this Draft Red Herring Prospectus.

GOVERNMENT AND OTHER APPROVALS

*We have set out below a list of approvals, consents, registrations, licenses and permissions required to be obtained by our Company from various governmental and statutory authorities, which are considered material and necessary for us to undertake our business activities and operations (the "**Material Approvals**"). Some of the Material Approvals may have lapsed or expired or may lapse or expire in the ordinary course of business, from time to time and our Company has either already made an application to the appropriate authorities for renewal of such Material Approvals or are in the process of making such renewal applications, in accordance with applicable requirements and procedures.*

Except as mentioned below, no further Material Approvals are required by us to undertake the Offer or to carry on our business and operations. Additionally, unless otherwise stated herein, these Material Approvals are valid as on the date of this Draft Red Herring Prospectus. Certain of such Material Approvals may expire periodically in the ordinary course and applications for renewal of such Material Approvals are submitted in accordance with applicable requirements and procedures. For details of risk associated with not obtaining or delay in obtaining requisite approvals, see "Risk Factors – 31. An inability by us or our clients to obtain or maintain regulatory approvals, licenses and permits required for our business operations or the projects we undertake may adversely affect our business, results of operations and cash flows." on page 40.

I. Approvals in relation to the incorporation of our Company

1. Certificate of incorporation dated January 28, 2013 issued by the RoC to our Company, under the name 'Oswal Infra-Park Limited'.
2. Fresh certificate of incorporation dated July 19, 2016, issued by the RoC to our Company, consequent upon change of name from 'Oswal Infra-Park Limited' to 'Oswal Infrastructure Limited'.
3. Fresh certificate of incorporation dated June 19, 2024, issued by the RoC to our Company, consequent upon change of name from 'Oswal Infrastructure Limited' to 'Oswal Energies Limited'
4. The corporate identification number of our Company is U45205GJ2013PLC073465.
5. Certificate of commencement of business issued on February 25, 2013, by the Roc to our Company.

II. Material Approvals in relation to the Offer

For the approvals and authorisations obtained by our Company in relation to the Offer, see "*Other Regulatory and Statutory Disclosures – Authority for the Offer*", beginning on page 495.

III. Material approvals in relation to our Company

Our Company has received the following material approvals, licenses, consents, registrations, and permits pertaining to our business:

A. Tax related approvals

1. The permanent account number of our Company is AACCO1639E issued by the Income Tax Department, Government of India.
2. The tax deduction account number of our Company is AHMO01471B issued by the Income Tax Department, Government of India.
3. Our Company has obtained the Goods and Services Tax registration certificate issued by the Government of India in various states.
4. Certificate of Registration as an employer under the Gujarat State Tax on Professions, Trade, Callings and Employment Act, 1976.
5. Certificate of Registration for business tax bearing number 06010160003 issued by Ola Gram Panchayat.

***B.** Material approvals in relation to our business and operations*

Sr. No.	Particulars	Issuing Authority	Date of Issue	Validity
1.	Udyog Aadhar Registration Certificate for medium enterprise	Ministry of Micro, Small and Medium Enterprises	March 22, 2021	-
2.	Importer exporter code	Ministry of Commerce and Industry, Directorate General of Foreign Trade	June 2, 2016	-
3.	Consent to establish under Water (Prevention & Control of Pollution) Act, 1974, Air (Prevention & Control of Pollution) Act, 1981 and Authorisation under the provisions of Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016	Gujarat Pollution Control Board	August 6, 2024	April 11, 2028
4.	Permission for the movement of industrial radiography exposure device	Atomic Energy Regulatory Board, Radiation Applications Safety Division	November 21, 2024	November 21, 2025
5.	Registration and license number to work a factory under the Factories Act, 1948	Directorate of Industrial Safety and Health	December 17, 2024	December 31, 2034
6.	Approval for manufacturing of pressure vessels and all types of heat exchanger	Office of the Director of Boiler, Gujarat	August 4, 2024	August 3, 2026
7.	Certificate of approval for boiler repair/erector and steam/feed pipeline fabricator/erector under the Indian Boiler Regulations, 1950.	Director of Boilers, Gujarat	December 26, 2024	August 29, 2026
8.	Certificate of approval for manufacturing piping spools, skid	Office of the Director of Boiler, Gujarat	December 26, 2024	From August 30, 2024, to August 29, 2026
9.	Certificate of approval for manufacturing of pressure reducing station and all type and size pipe, fittings and flanges	Office of the Director of Boiler, Gujarat	December 26, 2024	From August 4, 2024, to December 3, 2026
10.	Certificate of Registration with respect to fire safety	Chief Fire Officer, Ahmedabad Municipal Corporation	March 12, 2024	March 12, 2026

C. *Labour and commercial related approvals obtained by our Company*

We are required to obtain and have obtained registrations and authorisations under the following laws:

1. *Registrations under the Employees' State Insurance Act, 1948* ("***ESIC Act***"): All our employees staffed in establishments covered by the ESIC Act are required to be insured and we are required to register our establishments under the ESIC Act and maintain prescribed records and registers in addition to filing of forms with the concerned authorities.

2. *Registrations under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952* ("***EPF Act***"): The EPF Act is applicable to our Company and thus our Company is required to mandatorily get registered under the EPF Act with the relevant regional provident fund commissioner with jurisdiction, where applicable.

3. *Registration under Labour Welfare Fund*: We have registration in relation to the labour welfare fund from the Gujarat Labour Welfare Board.

4. Certificate of registration under the Gujarat Shops and Establishments (Regulation of Employment ND Conditions of Service) Act, 2019 issued by Amdavad Municipal Corporation.

IV. Material approvals or renewals applied for but not received

As on date of this Draft Red Herring Prospectus, there are no Material Approvals or renewals that have been applied for by our Company but have not been received.

V. Material Approvals which have expired and applications for renewal have been made:

As on date of this Draft Red Herring Prospectus, there are no Material Approvals which have expired and applications for renewal have been made:

VI. Material Approvals which have expired and renewal is to be applied for:

As on date of this Draft Red Herring Prospectus, there are no material approvals that have expired and renewal is to be applied.

VII. Material Approvals required but not obtained or applied for

As on date of this Draft Red Herring Prospectus, there are no material approvals that have not been obtained or applied.

VIII. Intellectual Property related approvals

As on the date of this Draft Red Herring Prospectus, our Company has made applications for registration of 4 trademarks before the Trade Marks Registry, for our logo which appears on the cover page of this Draft Red Herring Prospectus, which are pending at various stages in India. For details of our intellectual property, see "Our Business –Intellectual Property" on page 328.

The following table provides the details of the applications of such trademarks:

Sr No.	Particulars	Issuing Authority	Date of application	Application status
1.	Trademark application bearing number 6587212 under Class 7 of the Trade Marks Act, 1999	Trademark Registry	August 22, 2024	Filed
2.	Trademark application bearing number 6587213 under Class 6 of the Trade Marks Act, 1999	Trademark Registry	August 22, 2024	Filed
3.	Trademark application bearing number 6587214 under Class 37 of the Trade Marks Act, 1999	Trademark Registry	August 22, 2024	Filed
4.	Trademark application bearing number 6587214 under Class 40 of the Trade Marks Act, 1999	Trademark Registry	August 22, 2024	Filed

We do not own and have not filed any applications for patents and copyright.

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term "group companies", includes:

1. such companies (other than promoter(s) and subsidiary(ies)) with which the relevant issuer company had related party transactions, during the period for which financial information is disclosed in the offer document, as covered under applicable accounting standards, and
2. any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, for (i) above, all such companies (except subsidiaries, if any) with which our Company had related party transactions during the period covered in the Restated Financial Information included in the offer document, as covered under the applicable accounting standards, shall be considered as 'group companies' of the Company in terms of the SEBI ICDR Regulations.

Further, for (ii) above, the Board pursuant to the Materiality Policy, has determined that a company (other than the companies covered under the schedule of related party transactions as per the Restated Financial Information included in the offer document) shall be considered "material" and will be disclosed as a 'group company' in the offer documents, if it is a member of the companies forming part of the Promoter Group (other than the Promoters, in case the Promoters are companies) in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and the Company has entered into one or more transactions with such company during the last completed fiscal year (or relevant stub period, if applicable), which individually or cumulatively in value exceeds 10% of the revenue from operations of the Company for the last completed fiscal year, as applicable, as per the Restated Financial Information.

Accordingly, the Board has identified Oswal Industries Limited and Metal Forge Private Limited as our Group Companies.

In terms of the SEBI ICDR Regulations, the following information based on the audited financial statements, in respect of Group Company, for the last three years, extracted from their respective audited financial statements (as applicable), shall be hosted on the website of our Company:

- reserves (excluding revaluation reserve)
- sales
- profit after tax
- earnings per share
- diluted earnings per share; and
- net asset value

Our Company is providing the link to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information of the Group Company and other information provided on the websites given below does not constitute a part of this Draft Red Herring Prospectus. Such information should not be considered as part of the information that any investor should consider before making any investment decision.

None of our Company, the BRLM or any of the Company's or the BRLM's respective directors, employees, affiliates, associates, advisors, agents or representatives have verified the information available on the websites indicated below.

Details of our Group Companies:

a) Oswal Industries Limited

Corporate Information

Oswal Industries Limited (CIN: U27100GJ198PLC006037) was incorporated as a private limited company having the name Oswal Castings Private Limited on March 19, 1983, under the Companies Act, 1956. Pursuant to a special resolution passed dated October 10, 1994 and the approval received from the RoC, the company was converted from a private company to a public company, subsequently, changing the name from Oswal Casting Private Limited to Oswal Casting Limited. Additionally, the name was also changed from Oswal Casting Limited to Oswal Industries Limited and a fresh certificate of incorporation was issued by the RoC dated November 11, 1994.

Registered Office

The registered office of Oswal Industries Limited is located at Block No. 258, Village- Ola, Ahmedabad-Mehsana Highway, Kalol, Gandhinagar, Gujarat-382 721, India

Financial Information

Details of financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value in relation to the Group Company, based on its audited standalone financial statements, for the preceding three financial years as prescribed under the SEBI ICDR Regulations will be available on the website of the Group Company at www.oswalvalves.com.

Metal Forge India Private Limited

Corporate Information

Metal Forge India Private Limited (CIN: U27109MH2019PTC333979) was incorporated as a private limited company under the Companies Act, 2013, pursuant to which a fresh certificate of incorporation was issued by the RoC dated December 4, 2019.

Registered Office

The registered office of Metal Forge India Private Limited is located at 302, 3rd floor, plot-35-1, Kartar Mansion Tribhuwan Marg, Grant Road, Girgaon, Mumbai, Maharashtra- 400 004, India.

Financial Information

Details of financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value in relation to the Group Company, based on its audited standalone financial statements, for the preceding three financial years as prescribed under the SEBI ICDR Regulations will be available on our website at www.metalforgeindia.com.

Litigation which has a material impact on our Company

There is no pending litigation involving our Group Companies which has or will have a material impact on our Company.

Nature and extent of interest of Group Companies

Interest in the promotion of our Company

As on the date of this Draft Red Herring Prospectus, our Group Companies do not have any interest in the promotion or formation of our Company

Interest in the properties acquired by our Company in the preceding three years before filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

Our Group Company has no interest in the properties acquired by our Company in the preceding three years before filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

Interest in transactions for acquisition of land, construction of building and supply of machinery

Our Group Companies is not interested in any transactions for acquisition of land, construction of building or supply of machinery, etc.

Common pursuits

There are no common pursuits amongst our Group Companies and our Company.

Business interests in our Company

Except as disclosed under see '*Restated Financial Information - Note 41 - Related Party Disclosures'*, our Group Company does not have any business interest in our Company.

Related Business Transactions within the group and significance on the financial performance of our Company

Other than the transactions disclosed in the section "*Restated Financial Information – 41– Related Party Disclosures*", there are no other business transactions between our Company and Group Company which are significant to the financial performance of our Company.

Business interests or other interests

Except in the ordinary course of business and as disclosed in section *"Restated Financial Information – 41– Related Party Disclosures"*, our Group Company do not have any business interest in our Company.

Utilisation of Offer Proceeds

There are no material existing or anticipated transactions in relation to utilisation of the Offer Proceeds with our Group Company.

Other Confirmations

Our Group Company has not made any public or rights issue (as define dunder the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Group Company.

Our Group Company do not have any securities listed on a stock exchange, and, therefore, there are no investor complaints pending against it.

Except as disclosed below, there is no conflict of interest between the Group Company or any of their directors and the lessors of immovable properties of our Company (who are crucial for the operations of our Company).

Lessor	Lessee	Agreement date	Address of the property	Rent per month (in ₹ million)	Period
Oswal Industries Limited	Oswal Energies Limited	September 18, 2024	Block No. 729 Paiki Ahmedabad-Mehsana Express Highway, OLA, Kalol, Gandhinagar	0.05	36 months
Oswal Industries Limited	Oswal Energies Limited	July 27, 2024	Block no. 258, Ahmedabad Mehsana Expressway, Village-Ola, Kalol, Gandhinagar	0.06	10 years

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate approvals

- Our Board has authorised the Offer pursuant to a resolution dated July 11, 2025.
- Our Shareholders have authorised the Fresh Issue, pursuant to a special resolution passed at their general meeting held on July 11, 2025.
- Our IPO Committee has taken on record the consent and authorization of the Selling Shareholders to participate in the Offer for Sale pursuant to its resolution dated July 11, 2025.
- This Draft Red Herring Prospectus was approved pursuant to resolutions passed by our Board on July 18, 2025.

Approvals from the Selling Shareholders

Each of the Selling Shareholders has, severally and not jointly, confirmed and authorised the transfer of its respective portion of the Offered Shares pursuant to the Offer for Sale, as set out below:

Sr. No.	Name of the Selling Shareholders	Date of consent letter	Maximum number of Offered Shares
1.	Dixit Jitendra Bokadia	Promoter Selling Shareholder	Up to 457,777 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million
2.	Jayant Babulal Bokadia	Promoter Selling Shareholder	Up to 327,508 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million
3.	Ratan Babulal Bokadia	Promoter Selling Shareholder	Up to 192,333Equity Shares of face value of ₹10 each aggregating up to ₹[●] million
4.	Ratan Babulal Bokadia HUF	Promoter Selling Shareholder	Up to 190,587 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million
5.	Jayant Babulal Bokadia HUF	Promoter Selling Shareholder	Up to 155,125 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million
6.	Jitendra Hastimalji Bokadia	Promoter Group Selling Shareholder	Up to 1,573,965 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million
7.	Babulal Hastimal Bokadia	Promoter Group Selling Shareholder	Up to 1,070,583 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million
8.	Sarika Jayantkumar Bokadia	Promoter Group Selling Shareholder	Up to 352,693 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million
9.	Padmavati Babulal Bokadia	Promoter Group Selling Shareholder	Up to 212,770 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million

Sr. No.	Name of the Selling Shareholders	Date of consent letter	Maximum number of Offered Shares
10.	B H Bokadia HUF	Promoter Group Selling Shareholder	Up to 66,667 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million

Each Selling Shareholder specifically confirms that, as required under Regulation 8 of the SEBI ICDR Regulations, it has held the Equity Shares proposed to be offered and sold by it in the Offer for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus and, to the extent that the Equity Shares being offered by such Selling Shareholder in the Offer have not been held by it for a period of at least one year prior to the filing of this Draft Red Herring Prospectus, where such Equity Shares have resulted from a bonus issue, such bonus issue has been on Equity Shares held for a period of at least one year prior to the filing of this Draft Red Herring Prospectus. Further, in this regard, our Company confirms that such bonus issue was not and shall not be undertaken by capitalizing or by utilization of its revaluation reserves or unrealized profits.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of our Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by SEBI, RBI or governmental authorities

Our Company, Promoters, members of our Promoter Group, our Directors, or persons in control of our Company and each of the Selling Shareholders are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority or court.

Our Company, Promoters, members of the Promoter Group or Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers.

Our Promoters or Directors have not been declared as Fugitive Economic Offenders.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Each of our Company, our Promoters, members of our Promoter Group and the Selling Shareholders, severally and not jointly, confirm that it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Directors associated with the securities market

As of the date of the Draft Red Herring Document, none of our Directors are associated with the securities market in any manner. Further, no outstanding action has been initiated by SEBI against any of our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible to undertake the Offer in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- our Company has net tangible assets of at least ₹30 million, calculated on a restated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% are held in monetary assets;

- our Company has an average operating profit of at least ₹150 million, calculated on a restated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;

- our Company has a net worth of at least ₹10 million in each of the three preceding full years (of 12 months each), calculated on a restated basis; and

- there has been no change of name of our Company at any time during the one year immediately preceding the date of filing of this Draft Red Herring Prospectus.

Set forth below are our Company's net tangible assets, operating profit and net worth, derived from our Restated Financial Information included in this Draft Red Herring Prospectus:

(₹ in million, except as stated)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Restated net tangible assets(1)	1,200.40	558.25	254.66
Restated monetary assets (2)	45.32	85.78	116.41
Monetary assets as a % of net tangible assets, as restated	3.78%	15.37%	45.71%
Pre-tax operating profit, as restated(3)	884.56	352.21	85.45
Net worth, as restated(4)	1227.00	569.05	268.65

(1) *'Net tangible assets' means the sum of all net assets of the Company, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38, right of use asset as defined in Ind AS 116 and deferred tax assets as defined in Ind AS 12 and excluding the impact of deferred tax liabilities as defined in Ind AS 12 issued by Institute of Chartered Accountants of India.*

(2) *'Monetary assets' is the aggregate of cash on hand and balance with banks (including other bank balances and interest accrued thereon).*

(3) *'Operating Profit' has been calculated as profit after including finance cost and excluding, other income, exceptional item and tax expenses*

(4) *'Net worth' means aggregate value of the paid-up share capital and other equity created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, derived from Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

Our Company has operating profits in each Fiscal 2025, 2024, and 2023 in terms of our Restated Financial Information. Our average operating profit for Fiscal 2025, 2024, and 2023 is ₹440.74 million. For further details, see "*Other Financial Information*" on page 446

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which, the entire application money will be unblocked/ refunded forthwith.

Further, our Company confirms that it is eligible to make the Offer in terms of Regulations 5 and 7(1) of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the following conditions specified in Regulations 5 and 7(1) of the SEBI ICDR Regulations:

(a) neither our Company, nor the Selling Shareholders, our Promoters, the members of our Promoter Group, or our Directors are debarred from accessing the capital market by SEBI;

(b) none of our Promoters or our Directors are promoters or directors of any other company which is debarred from accessing capital market by SEBI;

(c) neither our Company, nor our Promoters or Directors is a Wilful Defaulter or a Fraudulent Borrower;

(d) none of our Promoters and our Directors are declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018;

(e) as on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, stock appreciation rights, options or rights to convert debentures, loans or other instruments convertible into, any other convertible securities or which would entitle any person with any option to receive Equity Shares of our Company;

(f) the Equity Shares of our Company held by the Promoters are in the dematerialised form; and

(g) all the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares, as on the date of filing of this Draft Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI")

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, BEING MONARCH NETWORTH CAPITAL LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT 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, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, BEING MONARCH NETWORTH CAPITAL LIMITED, HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JULY 18, 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, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

Disclaimer from our Company, our Directors, our Promoters, the Selling Shareholders and the Book Running Lead Manager

Our Company, our Directors, our Promoters, the Selling Shareholders and the BRLM accept no responsibility for statements made otherwise than in this Draft 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 at www.oswalenergies.com or any affiliate of our Company or of any of the Selling Shareholders, would be doing so at his or her own risk.

Each of the Selling Shareholders, accept no responsibility for any statements made or undertakings provided other than those specifically confirmed or undertaken by such Selling Shareholder, and only in relation to itself and/or to the respective Equity Shares offered by such Selling Shareholder through the Offer for Sale.

The BRLM accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided in the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company, each of the Selling Shareholders (only with respect to itself and its respective portion of the Offered Shares) and the BRLM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Bidders who Bid in the Offer will be required to confirm and would be deemed to have represented to our Company, the Selling Shareholders, Underwriters and their respective directors, partners, designated partners, trustees, officers, employees, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders, the Underwriters and their respective directors, partners, designated partners, trustees, officers, employees, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLM and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for our Company, Group Companies, the Selling Shareholders and their respective directors and officers, group companies, 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, its Group Companies, the Selling Shareholders and their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of jurisdiction

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, Hindu Undivided Families ("**HUFs**"), companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from RBI), NBFCs-SI or trusts under applicable trust law and who are authorised under their respective constitutions to hold and invest in equity shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority of India ("**IRDAI**"), permitted provident funds with a minimum corpus of ₹250.00 million (subject to applicable law) and permitted pension funds with a minimum corpus of ₹250.00 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, Government of India ("**GoI**") and permitted Non-Residents including Foreign Portfolio Investors ("**FPIs**") and Eligible NRIs, Alternate Investment Funds ("**AIFs**"), and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Gujarat at Ahmedabad only.

Eligibility and transfer restrictions

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act, or any other applicable law of the United States (or any state or jurisdiction therein) and unless so registered, shall not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws.

Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares

or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer clause of the BSE Limited

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the BSE. The disclaimer clause as intimated by the BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Disclaimer clause of the National Stock Exchange of India Limited

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the NSE. The disclaimer clause as intimated by the NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Listing

The Equity Shares proposed to be Allotted pursuant to the Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and the NSE. Applications will be made to the Stock Exchanges for obtaining permission for the listing and trading of the Equity Shares being issued and sold in the Offer and [●] will be the Designated Stock Exchange, with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law. Any expense incurred by our Company on behalf of any of the Selling Shareholders with regard to interest on such refunds as required under the Companies Act, 2013 and any other applicable law will be reimbursed by such Selling Shareholder as agreed among our Company and the Selling Shareholders in writing, in proportion to its respective portion of the Offered Shares. Provided that no Selling Shareholder shall be responsible or liable for payment of any expenses or interest, unless such delay is solely and directly attributable to an act or omission of such Selling Shareholder and such liability shall be limited to the extent of its respective Offered Shares.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI. Each of the Selling Shareholders, severally and not jointly, shall extend commercially reasonable co-operation to our Company, as may be required solely in relation to its respective portion of the Offered Shares, in accordance with applicable law, to facilitate the process of listing the Equity Shares on the Stock Exchanges.

If our Company does not allot Equity Shares pursuant to the Offer within three Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate as may be prescribed by the SEBI. **Consents**

Consents in writing of: (a) each of the Selling Shareholders, our Directors, our Promoters, Promoter Group, our Company Secretary and Compliance Officer, our Joint Statutory Auditors, the legal counsel to the Company, the bankers to our Company, lenders to our Company (wherever applicable), industry report provider (D&B), independent chartered engineer, practicing company secretary, the BRLM and Registrar to the Offer have been obtained;] and (b) the Syndicate Members, Escrow Collection Bank, Public Offer Account Bank, Sponsor Bank, Refund Bank and Monitoring Agency to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, 2013. Further, such consents obtained under (a) have not been withdrawn up to the date of this Draft Red Herring Prospectus.

Experts to the Offer

Our Company has received written consent dated July 18, 2025 from Talati & Talati LLP, Chartered Accountants and Suresh R Shah & Associate, Chartered Accountants, our Joint Statutory Auditors to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft 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 Joint Statutory Auditors, and in respect of their (i) examination report dated June 10, 2025 relating to the Restated Financial Information and (ii) the statement of special tax benefits dated July 18, 2025 included in this Draft Red Herring Prospectus and such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated July 18, 2025 from the independent chartered engineer, namely Shivabhai Khemabhai Patel, to include their name in this Draft 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 a chartered engineer, in relation to their certificate dated December 24, 2024. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated July 18, 2025, from Tapan Shah, Practising Company Secretaries, to include their name in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent that and in their capacity as practising company secretary, in relation to their certificate dated July 18, 2025. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Particulars regarding public or rights issues during the last five years

Our Company has not undertaken any public issue or any rights issue, during the five years preceding the date of this Draft Red Herring Prospectus.

Commission or brokerage on previous issues in the last five years

Since this is the initial public offering of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares during the five years preceding the date of this Draft Red Herring Prospectus.

Capital issues in the preceding three years by our Company, our listed group companies of our Company

Except as disclosed in "***Capital Structure – Notes to capital structure***" on page 93, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus. As on the date of this Draft Red Herring Prospectus, none of our Group Companies are listed. Further, as on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiary or associate company.

Performance vis-à-vis objects – public/rights issues of our Company

Our Company has not made any public issues or rights issues during the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects - public/rights issue of any listed subsidiary/listed Promoters of our Company

As on the date of this Draft Red Herring Prospectus, we do not have any subsidiary or corporate promoter

Price information of past issues handled by the Book Running Lead Manager

Monarch Networth Capital Limited

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Monarch Networth Capital Limited*

Sr. No.	Issue Name	Issue Size (₹ in million)	Issue price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Scoda Tubes Limited	2,200.00	140.00	June 04, 2025	140.00	46.59% [3.42%]	NA	NA
2.	Exicom Tele - Systems Limited	4,289.99	142.00	March 05, 2024	265.00	46.41%[0.71]%	113.49% [4.06%]	171.51%[12.88%]

Source: www.nseindia.com; www.bseindia.com

Notes:

1. *The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days isa trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the %change in closing price of the benchmark as on 30th, 90th and 180th day.*
2. *The Nifty 50 index is considered as the Benchmark Index, NSE being the designated stock exchange*
3. *NA-Period not completed*

2. *Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Monarch Networth Capital Limited*

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th 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%
Fiscal 2025-26	1	2,200.00	-	-	-	-	1	-	-	-	-	-	-	-

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th 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%**
Fiscal 2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fiscal 2023-24	1	4,289.99	-	-		-	1	-	-	-	-	1	-	-

Notes:

1. *The information is as on the date of this Draft Red Herring Prospectus.*
2. *The information for each of the financial years is based on issues listed during such financial year.*

Track record of past issues handled by the Book Running Lead Manager

For details regarding the track record of the Book Running Lead Manager, as specified in circular number CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Manager, as set forth in the table below:

Sr. No.	Name of the BRLM	Website
1.	Monarch Networth Capital Limited	www.mnclgroup.com

Stock market data of the Equity Shares

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges or any such period as prescribed under the applicable laws, to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the Self Certified Syndicate Banks ("**SCSBs**") for addressing any clarifications or grievances of ASBA Bidders.

Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLM or Registrar to the Offer, in the manner provided below.

All Offer related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary, with whom the Bid cum Application Form was submitted giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, address of Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked (for Bidders other than UPI Bidders) or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. For Offer-related grievances, investors may contact the BRLM, details of which are given in "***General Information – Book Running Lead Manager***" on page 85.

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

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The SEBI ICDR Master Circular streamlines the process to handle investor issues arising out of the UPI Mechanism *inter alia* in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/ non allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular issued by the SEBI, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, in terms of SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, in accordance with the SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issue, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled/withdrawn/deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation/withdrawal/deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original Bid Amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non–Allotted/ partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLM shall be liable to compensate the investor by ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer.

Disposal of investor grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSBs in case of ASBA bidders for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company shall obtain authentication on the SCORES platform and shall comply with the SEBI circulars in relation to redressal of investor grievances through SCORES.

Our Company has appointed Aayushi Haresh Tekani, as the Company Secretary and Compliance Officer. For further details, see "***General Information – Company Secretary and Compliance Officer***" on page 84. Each of the Selling Shareholders, severally and not jointly, have authorised the Company Secretary and Compliance Officer and the Registrar to the Offer to redress any complaints received from Bidders solely to the extent of the statements specifically made, confirmed or undertaken by the Selling Shareholders in the Offer Documents in respect of themselves and their respective Offered Shares.

Our Company has also constituted Stakeholders' Relationship Committee to resolve the grievances of the security holders of our Company. For further details, see "***Our Management – Stakeholders' Relationship Committee***" on page 354.

Our Company has not received any investor grievances during the three years preceding the date of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Draft Red Herring Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by the Securities and Exchange Board of India

Our Company has not sought any exemption from complying with any provisions of securities laws as on the date of this Draft Red Herring Prospectus.

Other confirmations

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

SECTION VII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and Allotted pursuant to this Offer are and shall be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, SCRA, SCRR, our Memorandum of Association, our Articles of Association, SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, the Bid cum Application Form, the Revision Form, the Abridged Prospectus and other terms and conditions as may be incorporated in the Confirmation Allotment Note, Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, transfer of securities and listing and trading of securities, offered from time to time, by SEBI, Government of India ("**GoI**"), the Stock Exchanges, RoC, RBI, and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as maybe prescribed by SEBI, GoI, the Stock Exchange, the RoC, the RBI, and/or other authorities while granting its approval for the Offer.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. For details in relation to the sharing of Offer expenses, see "*Objects of the Offer – Offer related expenses*" on page 118.

Ranking of Equity Shares

The Equity Shares being offered/Allotted and transferred pursuant to the Offer will be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, the SCRA, SCRR, our Memorandum of Association and our Articles of Association and will rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of rights to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment as per the applicable law. For further details, see "*Main Provisions of the Articles of Association*" beginning on page 541.

Mode of payment of dividend

Our Company will pay dividends, if declared, to the Shareholders, as per the provisions of the Companies Act, 2013, the SEBI Listing Regulations, our Memorandum of Association and our Articles of Association, and any guidelines or directives that may be issued by the GoI in this respect or any other applicable law. Any dividends declared, after the date of Allotment in the Offer, will be payable to the Allottees who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, see "***Dividend Policy***" and "***Main Provisions of the Articles of Association***" beginning on pages 371 and 541, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹10 each and the Offer Price is ₹[●] per Equity Share. The Floor Price is ₹[●] per Equity Share and the Cap of the Price Band is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot will be decided by our Company, in accordance with applicable laws and, in consultation with the BRLM, and shall be published by our Company in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located), at least two Working Days prior to the Bid/Offer Opening Date, and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for Equity Shares offered by way of the Book Building Process.

At any given point in time there will be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, the Equity Shareholders will have the following rights:

1. right to receive dividends, if declared;

2. right to attend general meetings and exercise voting powers, unless prohibited by law;

3. right to vote on a poll either in person or by proxy and e-voting in accordance with the provisions of the Companies Act, 2013;

4. right to receive offers for rights shares and be allotted bonus shares, if announced;

5. right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;

6. right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and

7. such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see "***Main Provisions of the Articles of Association***" beginning on page 541.

Allotment of Equity Shares only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. Hence, the Equity Shares offered through the Red Herring Prospectus can be applied for in dematerialised form only. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form.

In this context, two agreements have been entered into between our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated June 24, 2025 among NSDL, our Company and the Registrar to the Offer.

- Tripartite agreement dated April 19, 2025 among CDSL, our Company and Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares will be in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of [●] Equity Shares of face value of ₹10 each, subject to a minimum Allotment of [●] Equity Shares of face value of ₹10 each for QIBs and RIIs. For NIIs, allotment shall not be less than the Minimum Non-Institutional Application Size. For the method of Basis of Allotment, see "***Offer Procedure***" beginning on page 520.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Gujarat at Ahmedabad, India.

Joint Holders

Subject to the provisions of our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Period of subscription list of the Offer

For details, see *"- **Bid/ Offer Period**"* on page 509.

Nomination Facility

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder, or the first bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. 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 and Corporate Office or to the Registrar and Share Transfer Agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, will, on the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as holder of Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividend, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participants.

Bid/Offer Period

BID/OFFER OPENS ON*	[●]
BID/OFFER CLOSES ON#**	[●]

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

** *Our Company, in consultation with the BRLM, may consider closing the Bid/Offer Period for Qualified Institutional Buyers ("**QIB**") one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

\# *UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.*

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid/ Offer Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds for Anchor Investors/ unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

* *In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, in accordance with applicable law. For (i) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per 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,; (ii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iii) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB for such delay in unblocking, in accordance with applicable law. The Bidders shall be compensated by the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/ unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the Self Certified Syndicate Bank(s)("**SCSB**"), to the extent applicable.*

The above timetable is indicative and does not constitute any obligation on our Company or any of the Selling Shareholders or 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 Exchanges are taken within three Working Days of Bid/ Offer Closing Date or such time as may be prescribed by SEBI, with reasonable support and co-operation of each of the Selling Shareholders, as may be required in respect of its respective portion of the Offered Shares, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges or delay in receipt of final certificates from SCSBs, etc. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each of the Selling Shareholders, severally and not jointly, confirms that it shall extend commercially reasonable co-operation to our Company, as may be required solely in relation to its respective Offered Shares, in accordance with applicable law, to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such time as prescribed by SEBI.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working days of Bid/ Offer Closing Date or such time prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIIs, other than QIBs, Non-Institutional Investors and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST

Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories#	Only between 10.00 a.m. on the Bid/ Offer Opening Date and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIIs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. on the Bid/ Offer Opening Date and up to 5.00 p.m. IST on Bid/ Offer Closing Date

* *UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.*

QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids.

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors; and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion] after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLM to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on a daily basis within 60 minutes of the bid closure time from the Bid/Offer Opening Date till the Bid/Offer Closing Date by obtaining such information from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the Registrar to the Offer on a daily basis.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

To avoid duplication, the facility of re-initiation provided to members of the Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and, in any case, no later than 12.00 p.m. (Indian Standard Time) on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted on the Stock Exchange platform only during Working Days, during the Bid/ Offer Period and shall not be accepted on Saturdays and holidays as declared by the Stock Exchanges. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing. Further, as per letter no. list/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by the BSE and NSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public/bank holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Our Company, in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Offer Period in accordance with the SEBI ICDR Regulations provided that the Cap Price will be less than or equal to 120% of the Floor Price provided that the Cap Price shall be at least 105% of the Floor Price and the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, the revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, for reasons to be recorded in writing, may extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock 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 and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

If our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of the Fresh Issue on the Bid/ Offer Closing Date; or subscription level falls below aforesaid minimum subscription after the Bid/ Offer Closing Date due to withdrawal of Bids or technical rejections or any other reason; or in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/ Offer Closing Date or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond two Working Days after our Company becomes liable to pay the amount, our Company, and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum. It is clarified that each of the Selling Shareholders shall, severally and not jointly, be liable to refund money raised in the Offer together with any interest for delays in making refunds as per applicable law, only to the extent of its respective portion of Offered Shares. Notwithstanding the foregoing, no liability to make any payment of interest shall accrue on any Selling Shareholder and such interest shall be borne by our Company unless any delay of the payments to be made hereunder, or any delay in obtaining listing and/or trading approvals or any approvals in relation to the Offer is solely and directly attributable to an act or omission of such Selling Shareholder.

The requirement for minimum subscription is not applicable to the Offer for Sale. In the event of undersubscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, the Allotment for the valid Bids will be made in the following order: (i) such number of Equity Shares will first be Allotted by the Company such that 90% of the Fresh Issue portion is subscribed; (ii) upon achieving (i) above, all the Equity Shares held by the Selling Shareholders and offered for sale in the Offer for Sale will be Allotted (in proportion to the Offered Shares being offered by each Selling Shareholder); and (iii) once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by the Company towards the balance 10% of the Fresh Issue portion.

Undersubscription, if any, in any category except the QIB Category, would be met with spill-over from the other categories at the discretion of our Company, in consultation with the BRLM, and the Designated Stock Exchange.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application monies shall be unblocked in the respective ASBA Accounts of the Bidders. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for disposal of odd Lots

Since the Equity Shares will be treated in dematerialised form only, and the market lot for the Equity Shares will be one Equity Share, there are no arrangements for disposal of odd lots.

New financial instruments

Our Company is not issuing any new financial instruments through the Offer.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of pre-Offer equity shareholding of our Company, minimum Promoters' contribution and Anchor Investor lock-in in the Offer, as detailed in "***Capital Structure – History of the share capital held by our Promoters - Build-up of Promoters' shareholding in our Company***" on page 104 and except as provided in our Articles as detailed in "***Main Provisions of the Articles of Association***" beginning on page 541, there are no restrictions on transfers and transmission of shares/debentures and on their consolidation/splitting.

Option to receive Equity Shares in dematerialized form

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Withdrawal of the Offer

The Offer shall be withdrawn in the event that 90% of the Fresh Issue portion of the Offer is not subscribed.

Our Company and the Selling Shareholders, in consultation with the BRLM, reserves the right not to proceed with the Offer, in whole or in part thereof, after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLM, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks, in case of UPI Bidders, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchanges will also be informed promptly.

If our Company, in consultation with the BRLM withdraws the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Bid/ Offer Closing Date or such other time period as prescribed under applicable law. 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.

OFFER STRUCTURE

The Offer is of up to [●] Equity Shares of face value of ₹10 each, for cash at a price of ₹[●] per Equity Share aggregating up to ₹[●] million comprising a Fresh Issue of up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹2,500 million by our Company and an Offer for Sale of up to 4,600,008 Equity Shares of face value of ₹10 each, aggregating up to ₹[●] million by the Selling Shareholders.

The Offer comprises of a Net Offer of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million and Employee Reservation Portion of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million. The Employee Reservation Portion shall not exceed [●]% of our post-Offer paid-up Equity Share capital. The Offer and the Net Offer shall constitute [●]% and [●]%, respectively, of the post-Offer paid-up Equity Share capital of our Company.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 31 of the SEBI ICDR Regulations.

Particulars	Eligible Employees#	Qualified Institutional Buyers ("QIB")(1)	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for Allotment or allocation*(2)	Up to [●] Equity Shares of face value of ₹10 each	Not more than [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	Not less than [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million available for allocation or Offer less allocation to QIB Bidders and RIIs	Not less than [●] Equity Shares of face value of ₹10 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Investors
Percentage of Offer Size available for Allotment or allocation	The Employee Reservation Portion shall constitute up to [●]% of the post-Offer paid-up Equity Share capital of our Company.	Not more than 50% of the Net Offer shall be available for allocation to QIB Bidders. However, 5% of the Net QIB Category will be available for Allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Category. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Category	Not less than 15% of the Net Offer or the Offer less allocation to QIB Bidders and Retail Individual Investors shall be available for allocation. One-third of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹1,000,000.	Not less than 35% of the Net Offer or the Offer less allocation to QIB Bidders and Non-Institutional Investors will be available for allocation
Basis of Allotment if respective category is oversubscribed*	Proportionate; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an	Proportionate as follows (excluding the Anchor Investor Portion): a) [●] Equity Shares of face	The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Category shall be	The allotment to each RII shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail

Particulars	Eligible Employees#	Qualified Institutional Buyers ("QIB")(1)	Non-Institutional Investors	Retail Individual Investors
	Eligible Employee shall not exceed ₹200,000. In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹200,000, subject to total Allotment to an Eligible Employee not exceeding ₹500,000.	value of ₹10 each shall be available for allocation on a proportionate basis to Mutual Funds only; and b) [●] Equity Shares of face value of ₹10 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above Up to 60% of the QIB Category (of up to [●] Equity Shares of face value of ₹10 each) 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	subject to the following: (a) One-third of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000; and (b) Two-thirds of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹1,000,000 The unsubscribed portion in either of the aforementioned subcategories may be allocated to applicants in the other sub-category of Non-Institutional Investors. The Allotment of Equity Shares to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability in the Non-Institutional Category, and the remainder, if any, shall be allotted in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations	Category and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For further details, see "***Offer Procedure***" beginning on page 520

Particulars	Eligible Employees#	Qualified Institutional Buyers ("QIB")(1)	Non-Institutional Investors	Retail Individual Investors
Mode of Bid^	ASBA Process only (including the UPI Mechanism)	ASBA process only (excluding UPI Mechanism) (except in case of Anchor Investors)	ASBA Process only (including the UPI Mechanism), to the extent of Bids up to ₹500,000	ASBA Process only (including the UPI Mechanism)
Minimum Bid	[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares thereafter.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 such that the Bid Amount exceeds ₹200,000.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each such that the Bid Amount exceeds ₹200,000	[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each, so that the maximum Bid Amount by each Eligible Employee in Eligible Employee Portion does not exceed ₹500,000.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each not exceeding the size of the Net Offer (excluding the Anchor Portion), subject to applicable limits to each Bidder.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each not exceeding the size of the Net Offer (excluding the QIB Category), subject to limits applicable to Bidder.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each so that the Bid Amount does not exceed ₹200,000.
Mode of Allotment	Compulsorily in dematerialised form			
Bid Lot	[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter			
Allotment Lot	[●] Equity Shares of face value of ₹10 each and in multiples of one Equity Share thereafter	[●] Equity Shares of face value of ₹10 each and in multiples of one Equity Share thereafter	For NIIs allotment shall not be less than the minimum non-institutional application size.	[●] Equity Shares of face value of ₹10 each and in multiples of one Equity Share thereafter
Trading Lot	One Equity Share			
Who can apply(3)(4)(5)	Eligible Employees	Public financial institutions as specified in Section 2(72) of the Companies Act, 2013 ("**Companies Act**"), scheduled commercial banks, Mutual Funds, Foreign Portfolio Investors ("**FPIs**") (other than individuals, corporate bodies and family offices), Venture Capital Funds ("**VCFs**"), Alternate Investment Funds ("**AIFs**"), Foreign Venture Capital Investors ("**FVCIs**")	Resident Indian individuals, Eligible Non-Resident Individuals ("**NRIs**"), Hindu Undivided Families ("**HUFs**") (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorised as category II FPIs (as defined in the SEBI FPI Regulations) and	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)

Particulars	Eligible Employees#	Qualified Institutional Buyers ("QIB")(1)	Non-Institutional Investors	Retail Individual Investors
		registered with Securities and Exchange Board of India ("**SEBI**"), multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with Insurance Regulatory and Development Authority of India ("**IRDAI**"), provident funds (subject to applicable law) with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under subsection (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government of India ("**GoI**") through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and NBFCs - SI in accordance with applicable laws.	registered with SEBI.	

Particulars	Eligible Employees#	Qualified Institutional Buyers ("QIB")(1)	Non-Institutional Investors	Retail Individual Investors
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids(4) **In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder, or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors), that is specified in the ASBA Form at the time of submission of the ASBA Form			

Assuming full subscription in the Offer.

Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹500,000. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹200,000. In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. The undersubscribed portion, if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of undersubscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.

^ *The SEBI ICDR Master Circular has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the Bidders.*

(1) *Our Company in consultation with the BRLM, may allocate up to 60% of the QIB Category to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis in accordance with the SEBI ICDR Regulations, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹500 million per Anchor Investor, and (iii) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million or part thereof will be permitted, subject to minimum allotment of ₹50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100 million. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors, which price shall be determined by our Company, in consultation with the BRLM. In the event of under-subscription in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Category. For further details, see "**Offer Procedure**" beginning on page 520.*

(2) *Subject to valid Bids being received at or above the Offer Price. This Offer is being made in accordance with Rule 19(2)(b) of the SCRR and Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the Net QIB Category shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Category shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Category, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Category for proportionate allocation to all QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors, of which (a) one-third portion shall be reserved for applicants with a Bid size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds portion shall be reserved for applicants with a Bid size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Net Offer shall be available for allocation to RIIs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.*

(3) *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. 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. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*

[4] *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-in Date as indicated in the Confirmation Allotment Note CAN.*

[5] *Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

Bids by FPIs with certain structures as described under "***Offer Procedure - Bids by Foreign Portfolio Investors***" on page 526 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, at the time of making a Bid.

Subject to valid Bids being received at or above the Offer Price, under subscription, if any, in any category except the QIB Category, would be met with spill-over from the other categories or a combination of categories at the discretion of our Company, in consultation with the BRLM, and the Designated Stock Exchange, on proportionate basis as per the SEBI ICDR Regulations.

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the SEBI circular number 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 Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Bidders/Applicants; (v)issuance of CAN and allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) interest in case of delay in allotment or refund; and (xiii) disposal of applications.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead manager shall continue to coordinate with intermediaries involved in the said process.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with Applicable Laws and did not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus. Further, our Company, the Selling Shareholders and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Pursuant to NSDL circular number NSDL/CIR/II/28/2023 dated August 8, 2023 and CDSL circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

Book Building Procedure

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Category to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLM, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Category (other than the Anchor Investor Portion). Further, 5% of the Net QIB Category shall be available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Category shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including

Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Category, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Category for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors, in accordance with the SEBI ICDR Regulations, of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹1,000,000 and under- subscription in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in the other sub-category of the Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Net Offer shall be available for allocation to Retail Individual Portion, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹[●] million 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 Offer Price, if any.

Undersubscription, if any, in any category, except in the Net QIB Category, would be allowed to be met with spill-over from any other category or categories, as applicable, at the discretion of our Company and in consultation with the BRLM and the Designated Stock Exchange, subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the Net QIB Category, will not be allowed to be met with spill-over from any other category or a combination of categories. In the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000.

Investors must ensure that their Permanent Account Number ("**PAN**") is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021 and September 17, 2021, CBDT circular number 7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including depository participant's identity number ("**DP ID**"), client identification number ("**Client ID**"), PAN and unified payments interface identity number ("**UPI ID**"), as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI. Our Company has appointed the Sponsor Banks to act as a conduit between the Stock Exchanges and National Payments Corporation of India ("**NPCI**") in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

NPCI through its circular number NPCI/UPI/OC No. 127/ 2021-22 dated December 9, 2021, *inter alia*, has enhanced the per transaction limit from ₹200,000 to ₹500,000 for applications using UPI in initial public offerings.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send short message service ("**SMS**") alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working 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, the relevant SCSB as well as the post-Offer BRLM will be required to compensate the concerned investor.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM.

Further, in accordance with the SEBI ICDR Master Circular, all UPI Bidders shall 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 stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);

(iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); or

(iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Electronic registration of Bids

(i) The Designated Intermediary may register the Bids using the online 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 online facilities for Book Building on a regular basis before the closure of the Offer.

(ii) On the Bid/Offer 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.

(iii) 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/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

(iv) QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE Limited ("**BSE**") (www.bseindia.com) and the National Stock Exchange of India Limited ("**NSE**") (www.nseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. UPI Bidders shall Bid in the Offer through the UPI Mechanism. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. 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. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. In accordance with the SEBI ICDR Master Circular, the ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the Bidders. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular shall be applicable for all categories of investors viz. RII, QIB, NII and other reserved categories and also for all modes through which the applications are processed.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient credit balance such that an amount equivalent to full Bid Amount can be blocked therein, at the time of submitting the Bid. as the application made by a ASBA Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the investor's bank accounts, pursuant to the SEBI ICDR Master Circular.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis^	[●]
Non-Residents including Foreign Portfolio Investors ("**FPIs**"), Eligible Non-Resident Investors ("**NRIs**") applying on a repatriation basis, foreign Venture Capital Investors ("**FVCIs**") and registered bilateral and multilateral institutions	[●]
Anchor Investors^^	[●]
Eligible Employees Bidding in the Employee Reservation Portion#	[●]

* *Excluding the electronic Bid cum Application Form.*

^ *Electronic Bid cum Application Form will be made available for download on the website of the BSE (*www.bseindia.com*) and NSE (www.nseindia.com).*

^^ *Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLM.*

\# *Bid cum Application Forms for Eligible Employees will be available only at our branches and offices in India.*

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For RIIs using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate UPI Mandate Request to UPI Bidders for blocking of funds.

In case of ASBA Forms, the relevant Designated Intermediaries shall capture and 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.

The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, Core Banking System ("**CBS**") data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

Pursuant to NSE circular number 23/2022 dated July 22, 2022 and BSE circular number 20220722-30 dated July 22, 2022, has mandated that trading members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹500,000 and NIB and QIB bids above ₹200,000, through SCSBs only.

For all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 p.m. on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.

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(s).

The Sponsor Banks shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer 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 Offer Bidding process.

Participation by the Promoters and Promoter Group of our Company, BRLM, the Syndicate Members and their associates and affiliates and the persons related thereto

The BRLM and the Syndicate Members shall not be allowed to purchase Equity Shares in the Offer in any manner, except towards fulfilling their respective underwriting obligations. However, the respective associates and affiliates of the BRLM and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation.

Except as stated below, neither the BRLM nor any persons related to the BRLM can apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the BRLM;

(ii) insurance companies promoted by entities which are associate of the BRLM;

(iii) Alternate Investment Funds ("**AIFs**") sponsored by the entities which are associate of the BRLM;

(iv) Foreign Portfolio Investors ("**FPIs**") other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the BRLM; or

(v) pension funds sponsored by entities which are associate of the BRLM;

Except to the extent of the Offered Shares, our Promoters and the members of our Promoter Group will not participate in the Offer. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

For the purposes of the above, a QIB who has the following rights shall be deemed to be a person related to our Promoters or Promoter Group:

(i) rights under a shareholders' agreement or voting agreement entered into with our Promoters or Promoter Group;

(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 BRLM" if:

(i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or

(ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or

(iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

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 BRLM reserve the right to reject any Bid without assigning any reason thereof, subject to applicable laws.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value ("**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 Non-resident Indians ("NRIs")

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 to block their Non-Resident External ("**NRE**") accounts (including UPI ID, if activated), or foreign currency non-resident accounts ("**FCNR Accounts**"), and eligible NRI Bidders bidding on a non-repatriation basis by using resident forms should authorise their SCSB 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. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

Participation of Eligible NRIs in the Offer shall be subject to the Foreign Exchange Management Act ("**FEMA**") Non-debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange will be considered for allotment.

In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and Overseas Citizen of India ("**OCI**") put together shall not exceed 10% of the total paid-up Equity Share 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.

For details of restrictions on investment by NRIs, see "***Restrictions on Foreign Ownership of Indian Securities***" beginning on page 540.

Bids by Hindu Undivided Families ("HUFs")

Bids by Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs may be considered at par with Bids from individuals.

Bids by Eligible Employees

The Bid must be for a minimum of [●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹500,000 on a net basis. However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000. Allotment in the Employee Reservation Portion will be as detailed in the section "***Offer Structure***" beginning on page 514.

However, Allotments to Eligible Employees in excess of ₹200,000 shall be considered on a proportionate basis, in the event of under-subscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000. Subsequent under-subscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer. Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

Bids under the Employee Reservation Portion by Eligible Employees shall be:

- Made only in the prescribed Bid cum Application Form or Revision Form.

- Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) would be eligible to apply in this Offer under the Employee Reservation Portion.

- In case of joint bids, the sole/ first Bidder shall be the Eligible Employee.

- Bids by Eligible Employees may be made at Cut-off Price.

- Only those Bids, which are received at or above the Offer Price would be considered for allocation under this portion.

- The Bids must be for a minimum of [●] Equity Shares of face value of ₹[●] each and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹500,000 on a net basis.

- Eligible Employees bidding in the Employee Reservation Portion can Bid through the UPI mechanism

- If the aggregate demand in this portion is less than or equal to [●] Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.

- Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids.

- Eligible Employees should mention their employee number at the relevant place in the Bid cum Application Form or Revision Form.

In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000.

Bids by Foreign Portfolio Investors ("FPIs")

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI, of an investor group, shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be the sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Non-Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Bids by FPIs which utilise the multi-investment manager structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be treated as multiple Bids.

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 BRLM reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

(a) such 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 are pre-approved by the FPI.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents.

Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the multiple investment manager ("**MIM**") Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Further, in the following cases, Bids by FPIs shall not be treated as multiple Bids:

- FPIs which utilise the MIM structure, indicating the name of their respective investment managers in such confirmation;
- 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 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned 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 utilize 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.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.*"

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids by Securities and Exchange Board of India ("SEBI") registered Venture Capital Funds ("VCFs"), Alternate Investment Funds ("AIFs") and Foreign Capital Investors ("FVCIs")

SEBI VCF Regulations as amended, inter alia prescribe the investment restrictions on VCFs, registered with SEBI. SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the SEBI VCF Regulations, the venture capital funds 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. SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

Accordingly, the holding in any company by any individual VCF or FVCIs registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A Category III AIF cannot invest more than 10% of the investible funds in one investee company. 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 whose shares are proposed to be listed. Additionally, 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 funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

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 BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Non-Debt Instruments Rules.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

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 BRLM reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate equity investments in subsidiaries and other entities engaged in financial and non-financial services, including overseas investments, cannot exceed 20% of the bank's paid-up share capital and reserves. However, a banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans/investments made to a company.

Bids by Self-Certified Syndicate Banks ("SCSBs")

SCSBs participating in the Offer are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012, and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, read with the Investments – Master Circular dated October 27, 2022, each as amended, 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 or health insurer;

(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 health insurer 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 health insurer 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 ₹2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000 million or more but less than ₹2,500,000 million.*

Insurance companies participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹250.00 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserve the right to reject any Bid, without assigning any reason thereof.

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, systematically important non-banking finance company ("**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 ₹250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, 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 reserve 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 BRLM, 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 BRLM, may deem fit.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below:

(a) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLM.

(b) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Category. 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 ₹100 million.

(c) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

(d) Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date and will be completed on the same day.

(e) Our Company may finalise allocation to the Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLM, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:

    (i) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million;

    (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and

    (iii) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional

10 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹50 million per Anchor Investor.

(f) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLM before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

(g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(h) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.

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

(j) Neither the BRLM nor any associate of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and BRLM) shall apply in the Offer under the Anchor Investor Portion. See ***"– Participation by the Promoters and Promoter Group of our Company, BRLM, the Syndicate Members and their associates and affiliates and the persons related thereto***" above.

(k) Bids made by QIBs under both the Anchor Investor Portion and the QIB Category will not be considered multiple Bids.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the NBFC-SI, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for NBFC-SI shall be as prescribed by RBI from time to time.

For more information, please read the General Information Document.

The above information is given for the benefit of the Bidders. Bidders are advised to make their independent investigations and ensure that any single Bid from it does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by it under applicable law or regulation or as specified in the Red Herring Prospectus and the Prospectus.

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, the Selling Shareholders and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

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. RIIs can revise their Bid(s) during the Bid/Offer Period and withdraw or lower the size of their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date.

***Do's*:**

1. Check if you are eligible to apply as per the terms of this Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

5. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e., bank account number or UPI ID, as applicable) and PAN in the Bid cum Application Form and if you are a UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time;

7. UPI Bidders Bidding using the UPI Mechanism in the Offer shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

8. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

9. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 pm on the Bid/Offer Closing Date;

10. Ensure that the signature of the first bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;

11. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

12. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular number MRD/DoP/Cir-20/2008 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 the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under

applicable law, 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 beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

15. 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;

16. 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;

17. 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;

18. 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, if applicable, are submitted;

19. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

20. Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and the PAN entered into the online initial public offerings ("**IPO**") system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN available in the Depository database;

21. In case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form 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);

22. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form or have otherwise provided an authorisation to the SCSB or the Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid. In case of UPI Bidder Bidding through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

23. Ensure that the Demographic Details are updated, true and correct in all respects;

24. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;

25. The ASBA Bidders shall ensure that bids above ₹500,000, are uploaded only by the SCSBs;

26. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of UPI Bidders, once the Sponsor Banks issues the Mandate Request, the UPI Bidders would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request to authorise the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

27. Bidding through 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 his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a UPI Bidder Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the UPI Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks issue a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;

28. 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;

29. UPI Bidders 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 Banks to authorise blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

30. Bids by Eligible NRIs HUFs and any individuals, corporate bodies and family offices which are recategorized as category II FPI and registered with SEBI for a Bid Amount of less than ₹200,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the Non-Institutional Category for allocation in the Offer; and

31. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned on the list available on the website of SEBI and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid Lot;

2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

3. Do not Bid for a Bid Amount exceeding ₹200,000 for Bids by Retail Individual Investors and ₹500,000 for Bids by Eligible Employees Bidding in the Employee Reservation Portion;

4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

5. Do not Bid/revise the Bid amount to less than the floor price or higher than the cap price;

6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);

9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

10. Do not submit the Bid for an amount more than funds available in your ASBA Account;

11. 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;

12. 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;

13. 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);

14. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer 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 this Draft Red Herring Prospectus;

15. Do not Bid for Equity Shares more than specified by the respective Stock Exchanges for each category;

16. In case of ASBA Bidders (other than UPI Bidders using UPI mechanism), do not submit more than one Bid cum Application Form per ASBA Account;

17. If you are UPI Bidder and are using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID;

18. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;

19. Anchor Investors should not bid through the ASBA process;

20. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;

21. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

22. Do not submit the GIR number instead of the PAN;

23. Anchor Investors should submit Anchor Investor Application Form only to the BRLM;

24. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;

25. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for Physical Applications);

26. 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. Retail Individual Investors can revise or withdraw their Bids on or before the Bid/Offer Closing Date;

27. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

28. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder Bidding through the UPI Mechanism. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Offer;

29. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account;

30. 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;

31. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;

32. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism;

33. Do not Bid if you are an OCB; and

34. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Member shall ensure that they do not upload any bids above ₹500,000.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

For helpline details of the BRLM in accordance with the SEBI ICDR Master Circular, see "***General Information – Book Running Lead Manager***" on page 85.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see "***General Information – Company Secretary and Compliance Officer***" on page 84.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The BRLM shall be the nodal entity for any issues arising out of public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLM shall continue to coordinate with intermediaries involved in the said process.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the BRLM and the Registrar to the Offer, 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 offered through the Offer except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Net Offer to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the RIIs, NIIs 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. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

The Allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors. The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Category, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Investors shall be reserved for applicants with a Bid size of more than ₹200,000 and up to ₹1,000,000, and (ii) two-third of the portion available to Non-Institutional Investors shall be reserved for applicants with a Bid size of more than ₹1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors. The allotment to each Non-Institutional Investor shall not be less than the minimum NII application size, subject to the availability of Equity Shares in the Non-Institutional Category, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

The allotment of Equity Shares to each RII shall not be less than the minimum bid lot, subject to the availability of shares in Retail category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Anchor Investor Escrow Account

Our Company, in consultation with the BRLM 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 Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, real time gross settlement ("**RTGS**"), national automated clearing house ("**NACH**") or national electronic fund transfer ("**NEFT**") to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"

(b) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located).

In the pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

The information set out above is given for the benefit of the Bidders/applicants. 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.

In accordance with RBI regulations, Overseas Corporate Body ("**OCB**") cannot participate in the Offer.

Allotment Advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the BRLM and the Registrar to the Offer shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located).

Signing of the Underwriting Agreement and Filing with the RoC

a) Our Company, the Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price but prior to the filing of the Prospectus.

b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which would then be termed as the Prospectus. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the 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, for fraud involving an amount of at least ₹1 million or 1% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1 million or one per cent of the turnover of our Company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹10 million or with both.

Undertakings by our Company

Our Company undertakes the following:

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within such other time period as may be prescribed by the SEBI or applicable law will be taken;

- the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

- if Allotment is not made within the prescribed timelines under applicable laws, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and other applicable laws for the delayed period;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- where release of block on the applicable amount for unsuccessful Bidders or part of the application amount in case of proportionate Allotment, a suitable communication shall be sent to the applicants;

- adequate arrangements shall be made to collect ASBA applications;

- that if our Company or the Selling Shareholders do not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given by our Company as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;

- that if our Company and/or the Selling Shareholders withdraw the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event our Company or the Selling Shareholders subsequently decide to proceed with the Offer;

- that no further issue of securities shall be made till the securities offered through the Offer Document are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with applicable law; and

- adequate arrangements shall be made to collect all Bid cum Application Forms from Bidders.

Undertakings by the Selling Shareholders

Each of the Selling Shareholders, severally and not jointly, specifically undertakes and/or confirms the following in respect to itself as a Selling Shareholder and its respective portion of the Offered Shares:

- that the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations and are in dematerialised form;

- the Selling Shareholder is the legal and beneficial owner of its respective portion of the Offered Shares with valid and marketable title, and shall be transferred pursuant to the Offer, free and clear of any encumbrances;

- the Selling Shareholder shall transfer its respective portion of the Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement;

- the Selling Shareholder shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Offer; and

- the Selling Shareholder shall not have recourse to the proceeds from the Offer for Sale until receipt by our Company of the final listing and trading approvals from the Stock Exchanges in accordance with applicable law.

Utilisation of proceeds from the Offer

Our Board certifies that:

(i) all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-Section (3) of Section 40 of the Companies Act, 2013;

(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

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy and Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**Consolidated FDI Policy**"), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. Under the current Consolidated FDI Policy, 100% foreign investment is permitted in 'Manufacturing' sector under automatic route.

In terms of Press Note 3 of 2020, dated April 17, 2020 ("**Press Note**"), issued by the DPIIT, the Consolidated FDI Policy and the FEMA Non-Debt Instruments Rules has been amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

Transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "***Offer Procedure – Bids by Eligible Non-resident Indians***" and "***Offer Procedure – Bids by Foreign Portfolio Investors***" on page 525 and 526, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside of the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where such offers and sales are made.

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

For further details, see "***Offer Procedure***" beginning on page 520.

The above information is given for the benefit of the Bidders. 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 Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

*Capitalized terms used in this section have the meanings that have been given to such terms in the Articles of Association of our Company ("**Articles**"). The main provisions of the Articles, which may have a bearing on the Offer, are detailed below.*

*This set of Articles has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a Special Resolution passed at the Extraordinary General Meeting of Oswal Energies Limited (the "**Company**") held on December 9, 2024. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles there.*

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

OSWAL ENERGIES INDUSTRIES *[Formerly known as Oswal Infrastructure Limited]*

APPLICABILITY OF TABLE F

Subject as hereinafter provided and insofar as these Articles do not modify or exclude them, the regulations contained in Table 'F' of Schedule I of the Companies Act, 2013, as amended, shall apply to the Company only so far as they are not inconsistent with any of the provisions contained in these Articles or modification thereof or are not expressly or by implication excluded from these Articles.

The regulations for the management of the Company and for the observance of the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by Special Resolution as prescribed or permitted by the Companies Act, 2013, as amended, be such as are contained in these Articles.

(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

$OSWAL ENERGIES LIMITED

(Formerly Known as Oswal Infrastructure Limited)

(CIN:U45205GJ2013PLC073465)

(Incorporated under the Companies Act, 1956)

*This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of Oswal Energies Limited of (the "Company") held on Wednesday, 05th March, 2025. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company unless expressly made applicable in these Articles or by the said Act but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the 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.

1. (1)	The regulations contained in table "F" of schedule I to the Companies Act, 2013 shall apply only in so far as the same are not provided for or are not inconsistent with these Articles.	**Table 'F' shall apply**
(2)	The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.	**Company to be governed by these Articles**
	Definitions and Interpretation	
2.	In these Articles —	
	(a) "Act" means the Companies Act, 2013 (including the relevant rules framed thereunder) or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.	**"Act"**
	(b) "Applicable Laws" means all applicable statutes, laws, ordinances, rules and regulations, judgments, notifications circulars, orders, decrees, byelaws, guidelines, or any decision, or determination, or any interpretation, policy or administration, having the force of law, including but not limited to, any authorization by any authority, in each case as in effect from time to time	**"Applicable Laws"**
	(c) "Articles" means these articles of association of the Company or as altered from time to time.	**"Articles"**
	(d) "Board of Directors" or "Board", means the collective body of the Directors of the Company nominated and appointed from time to time in accordance with Articles 84 to 90, herein, as may be applicable.	**"Board of Directors" or "Board"**
	(e) "Company" means Oswal Energies Limited, a public company incorporated with limited liability under the Applicable Laws.	**"Company"**
	(f) "Lien" means any mortgage, pledge, charge, assignment, hypothecation, security interest, title retention, preferential right, option (including call commitment), trust arrangement, any voting rights, right of set-off, counterclaim or banker's lien, privilege or priority of any kind having the effect of security, any designation of loss payees or beneficiaries or any similar arrangement under or with respect to any insurance policy;	**"Lien"**
	(g) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.	**"Rules"**
	(h) "Memorandum" means the memorandum of association of the Company or as altered from time to time.	**"Memorandum"**
	Construction	
	In these Articles (unless the context requires otherwise): (i) References to a party shall, where the context permits, include such party's respective successors, legal heirs and permitted assigns. (ii) The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to	

	interpret the provisions of these Articles and shall not affect the construction of these Articles. (iii) References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein. (iv) Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings. (v) Wherever the words "include," "includes," or "including" is used in these Articles, such words shall be deemed to be followed by the words "without limitation". (vi) The terms "hereof", "herein", "hereto", "hereunder" or similar expressions used in these Articles mean and refer to these Articles and not to any Article of these Articles, unless expressly stated otherwise. (vii) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be taken under these Articles is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day following. (viii) A reference to a party being liable to another party, or to liability, includes, but is not limited to, any liability in equity, contract or tort (including negligence). (ix) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions. (x) References made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the MCA. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified. (xi) In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.	
	Share capital and variation of rights	
3.	The authorized share capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in Clause V of Memorandum, divided into such number, classes and descriptions of Shares and into such denominations, as stated therein, with power to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.	**Authorized share capital**
4.	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may by sending a letter of offer, issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such	**Shares under control of Board**

	terms and conditions and either at a premium or at par (subject to the compliance with the provision of section 53 and 54 of the Act) and at such time as they may from time to time think fit provided that the option or right to call for shares shall not be given to any person or persons without the sanction of the Company in the general meeting. The Board shall cause to be filed the returns as to allotment as may be prescribed from time to time. Any application signed by or on behalf of an applicant for subscription 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 entered on the Registered shall, for the purpose of these Articles, be a member. The Board shall observe the restrictions as regards allotment of Shares to the public contained in the Act and other applicable Law, and as regards return on allotments, the Board shall comply with applicable provisions of the Act and other applicable Law. 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 immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly, in the manner prescribed by the Board. Every member or his heirs, executors or administrators, 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 Regulations of the Company, require or fix for the payment thereof.	
5.	Subject to the provisions of the Act, these Articles 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 Board think fit, the Board may issue, allot or otherwise dispose shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in 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 for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be, provided that the option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the general meeting.	**Board may allot shares otherwise than for cash**

5A.	The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other Applicable Laws: (a) Equity Share capital: (i) with voting rights; and / or (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and (b) Preference share capital, non-convertible into Equity Shares, as permitted and in accordance with Applicable Laws, from time to time.	**Kinds of share capital**
6. (1)	The Company shall keep or cause to be kept a Register and Index of Members, in accordance with the applicable Sections of the Act. The Company shall be entitled to keep, in any State or Country outside India, a Branch Register of Members, in respect of those residents in that State or Country. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission, sub-division, consolidation or renewal of shares or within such other period as the conditions of issue shall provide – (a) one or more certificates in marketable lots for all his shares of each class or denomination registered in his name without payment of any charges; or (b) several certificates, each for one or more of his shares, upon payment of Rupees Twenty for each certificate or such charges as may be fixed by the Board for each certificate after the first.	**Issue of certificate**
(2)	In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to the person first named on the register of members shall be sufficient delivery to all such holders.	**Issue of share certificate in case of joint holding**
(3)	Every certificate shall specify the shares to which it relates, distinctive numbers of shares in respect of which it is issued and the amount paid-up thereon and shall be in such form as the Board may prescribe and approve.	**Option to receive share certificate or hold shares with depository**
7.	A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time, or any statutory modification thereto or re-enactment thereof. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.	**Option to receive share certificate or hold shares with depository**

	The Company shall also maintain a register and index of beneficial owners in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in dematerialized form in any medium as may be permitted by law including in any form of electronic medium.	
8.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees not less than Rupees twenty and not more than Rupees fifty for each certificate as may be fixed by the Board. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulations or requirements of any stock exchange or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act,1956 or any other act, or rules applicable thereof in this behalf.	**Issue of new certificate in place of one defaced, lost or destroyed**
A.	Except as required by Applicable Laws, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by Applicable Laws) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.	**Company not compelled to recognize any equitable, contingent interest**
B.	Subject to the applicable provisions of the Act and other Applicable Laws, any debentures, debenture-stock or other securities may be issued at a 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 and attending (but not voting) at a general meeting, appointment of nominee directors, etc. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in a general meeting by special resolution.	**Terms of issue of debentures**
9.	The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.	**Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.**
10. (1)	The Company may exercise the powers of paying commissions conferred Sub Section 6 of Section 40, to any person in connection	**Power to pay commission in**

	with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.	**connection with securities issued**
(2)	The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules made under Section 6 of Section 40.	**Rate of commission in accordance with Rules**
(3)	The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.	**Mode of payment of commission**
11. (1)	If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48, and whether or not the Company is being wound up, be varied with the consent in writing, of Three-forth number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.	**Variation of members' rights**
(2)	To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.	**Provisions as to general meetings to apply mutatis mutandis to each Meeting**
12.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.	**Issue of further shares not to affect rights of existing members**
13.	Subject to section 55 and other provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act. On the issue of Redeemable Preference Shares under the provisions of the preceding Article, the following provisions shall take effect:- (i) No such Shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of Shares made for the purpose of the redemption. (ii) No such Shares shall be redeemed unless they are fully paid. The period of redemption in case of preference shares shall not exceed the maximum period for redemption provided under Section 55 of the Act;	**Power to issue redeemable preference shares**

	(iii) The premium, if any, payable on redemption, must have been provided for, out of the profits of the Company or the Share Premium Account of the Company before, the Shares are redeemed; and (iv) Where any such Shares are redeemed otherwise than 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 "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 80 of the Act, apply as if "Capital Redemption Reserve Account" were paid up Share capital of the Company. Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the applicable provisions of the Act, be modified, commuted, affected or abrogated, or dealt with by an agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified, in writing, by holders of at least three-fourths in nominal value of the issued Shares of the class or is confirmed by a special resolution passed at a separate general meeting of the holders of Shares of that class and all the provisions hereinafter contained as to general meetings, shall, mutatis mutandis, apply to every such meeting.	
14. (1)	Where at any time, the Company proposes to increase its subscribed capital by issue of further shares, either out of the unissued capital or the increased share capital, such shares shall be offered: to persons who, at the date of offer, are holders of Equity Shares of the Company, in proportion as near as circumstances admit, to the share capital paid up on those shares by sending a letter of offer on the following conditions : - the aforesaid offer shall be made by a notice specifying the number of shares offered and limiting a time prescribed under the Act from the date of the offer within which the offer, if not accepted, will be deemed to have been declined the aforementioned offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice mentioned in sub-Article (i), above shall contain a statement of this right; and after the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may	**Further issue of share capital**

	dispose of them in such manner which is not disadvantageous to the shareholders and the Company; or to employees under any scheme of employees' stock option, subject to a special resolution passed by the Company and subject to the conditions as specified under the Act and Rules thereunder; or to any persons, if it is authorized by a special resolution passed by the Company in a General Meeting, whether or not those persons include the persons referred to in clause (a) or clause (b) above, either for cash or for consideration other than cash, subject to applicable provisions of the Act and Rules thereunder. The notice referred to in sub-clause (i) of sub-Article (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing Members at least 3 (three) days before the opening of the issue. The provisions contained in this Article shall be subject to the provisions of the section 42 and section 62 of the Act, the rules thereunder and other applicable provisions of the Act. Notwithstanding anything contained in sub-clause (i) thereof, the further Shares aforesaid may be offered to any persons, if it is authorised by a special resolution, (whether or not those persons include the persons referred to in clause (a) of sub-clause (i) hereof) in any manner either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the compliance with the applicable provisions of Chapter III and any other conditions as may be prescribed in the Act and the rules made thereunder. The notice referred to in above sub-clause hereof shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least 3 (three) days before the opening of the issue. Nothing in sub-clause above hereof shall be deemed: (a) To extend the time within the offer should be accepted; or (b) To authorise any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the	

	remuneration was first made has declined to take the Shares comprised in the renunciation.	
(2)	Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debenture or loans into shares in the Company. Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debenture or the raising of loan by a special resolution passed by the Company in general meeting.	
(3)	A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules. The provisions contained in this Article shall be subject to the provisions of the section 42 and section 62 of the Act and other applicable provisions of the Act and rules framed thereunder.	**Mode of further issue of shares**
	Subject to the provisions of the Act, the Company shall have the power to make compromise or make arrangements with creditors and members, consolidate, demerge, amalgamate or merge with other company or companies in accordance with the provisions of the Act and any other applicable laws.	**Power to make compromise or arrangement**
	Lien	
15. (1)	The Company shall have a first and paramount Lien – (a) on every share (not being a fully paid share) and upon the proceeds of sale thereof for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and (b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company: Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article. Provided further that Company's lien, if any, on such partly paid shares, shall be restricted to money called or payable at a fixed price in respect of such shares.	**Company's lien on shares**

(2)	The Company's Lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company. However, a member shall exercise any voting rights in respect of the shares in regard to which the Company has exercised the right of Lien.	**Lien to extend to dividends, etc.**
(3)	Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's Lien.	**Waiver of Lien in case of registration**
16.	The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a Lien: Provided that no sale shall be made— (a) unless a sum in respect of which the Lien exists is presently payable; or (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the Lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.	**As to enforcing Lien by sale**
17. (1)	To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof	**Validity of sale**
(2)	The purchaser shall be registered as the holder of the shares comprised in any such transfer.	**Purchaser to be registered holder**
(3)	The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.	**Validity of Company's receipt**
(4)	The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale	**Purchaser not affected**
18. (1)	The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the Lien exists as is presently payable.	**Application of proceeds of sale**
(2)	The residue, if any, shall, subject to a like Lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.	**Payment of residual money**
19.	The provisions of these Articles relating to Lien shall mutatis mutandis apply to any other securities including debentures of the Company.	**Provisions as to Lien to apply mutatis mutandis to debentures, etc.**

Calls on shares		
20. (1)	The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.	**Board may make Calls**
(2)	Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.	**Notice of call**
(3)	A call may be revoked or postponed at the discretion of the Board	**Revocation or postponement of call**
21.	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.	**Call to take effect from date of resolution**
22.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	**Liability of joint holders of shares**
23. (1)	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.	**When interest on call or instalment payable**
(2)	The Board shall be at liberty to waive payment of any such interest wholly or in part.	**Board may waive interest**
24. (1)	Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Regulation, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.	**Sums deemed to be calls**
(2)	In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.	**Effect of non-payment of sums**
(3)	On the trial or hearing of any action or suit brought by the Company against any member or his representative 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 or is 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 Shares in respect of which money is sought to be recovered, and that the resolution making the call is duly recorded in the minute book, and that notice, of which call, was duly given to the member or his representatives and used in pursuance of these Articles, and it shall not be necessary to prove the appointment of the Directors who made such call, and not that a quorum of Directors was present at the meeting of the Board at which any call was made, and nor that the meeting, at which any call was made, has duly been	**Suit by company for recovery of money against any member**

	convened or constituted nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive of the debt.	
(4)	Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member to the Company in respect of his Shares, either by way of principal or 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 a forfeiture of such Shares as hereinafter provided.	**Enforcing forfeiture of shares by Company**
25.	The Board – (a) may, if it thinks fit, subject to the provisions of the Act, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him. The Directors may at any time repay the amount so advanced.	**Payment in anticipation of calls may carry interest**
26.	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.	**Installments on shares to be duly paid**
27.	All calls shall be made on a uniform basis on all shares falling under the same class. Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.	**Calls on shares of same class to be on uniform basis**
28.	The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.	**Provisions as to calls to apply mutatis mutandis to debentures, etc.**
29.	Dematerialization	

	Notwithstanding anything contained in the Articles, the Company shall be entitled to dematerialise its shares, debentures and other securities and offer such shares, debentures and other securities in a dematerialised form pursuant to the Depositories Act 1996. Notwithstanding anything contained in the Articles, and subject to the provisions of the law for the time being in force, the Company shall on a request made by a beneficial owner, re-materialise the shares, which are in dematerialised form. Every Person subscribing to the shares offered by the Company shall have the option to receive share certificates or to hold the shares with a Depository. Where Person opts to hold any share with the Depository, the Company shall intimate such Depository of details of allotment of the shares to enable the Depository to enter in its records the name of such Person as the beneficial owner of such shares. Such a Person who is the beneficial owner of the shares can at any time opt out of a Depository, if permitted by the law, in respect of any shares in the manner provided by the Depositories Act 1996 and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of shares. In the case of transfer of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act 1996 shall apply. If a Person opts to hold his shares with a Depository, the Company shall intimate such Depository the details of allotment of the shares, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the shares. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of members for the purposes of the Act. All shares held by a Depository shall be dematerialised and shall be in a fungible form. (a) Notwithstanding anything to the contrary contained in the Act or the Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of shares on behalf of the beneficial owner. (b) Save as otherwise provided in (a) above, the Depository as the registered owner of the shares shall not have any voting rights or any other rights in respect of shares held by it. Every person holding shares of the Company and whose name is entered as the beneficial owner in the records of the Depository shall	**Dematerialization Of Securities**

	be deemed to be the owner of such shares and shall also be deemed to be a shareholder of the Company. The beneficial owner of the shares shall be entitled to all the liabilities in respect of his shares which are held by a Depository. The Company shall be further entitled to maintain a register of members with the details of members holding shares both in material and dematerialised form in any medium as permitted by law including any form of electronic medium. Notwithstanding anything in the Act or the Articles to the contrary, where shares are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of disks, drives or any other mode as prescribed by law from time to time. Nothing contained in the Act or the Articles regarding the necessity to have distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.	

Transfer of shares		
30. (1)	A common form of transfer shall be used and the instrument of transfer of any share in the Company shall be in writing which shall be duly executed by or on behalf of both the transferor and transferee and shall be duly stamped and delivered to the Company within the prescribed period and all provisions of section 56 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. Every instrument of transfer shall be in writing and all provisions of the Act, the rules and applicable laws shall be duly complied with. The instrument shall also be duly stamped, under the relevant provisions of the Law, for the time being, in force, and shall be signed by or on behalf of the transferor and the transferee, and in the case of Share held by two or more holders or to be transferred to the joint names of two or more transferees by all such joint holders or by all such joint transferees, as the case may be.	**Instrument of transfer to be executed by transferor and transferee**
(2)	The Company shall keep the "Register of Transfers" and therein shall fairly and distinctly enter particulars of every transfer or transmission of any Share. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.	**Register of transfer**
31.	The Board may, subject to the right of appeal conferred by the section 58 of the Act decline to register – (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares on which the Company has a Lien. The registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.	**Board may refuse to register transfer**
32.	The Board may decline to recognize any instrument of transfer unless- (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under sub-section (1) of section 56 of the Act; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and	**Board may decline to recognize instrument of transfer**

	(c) the instrument of transfer is in respect of only one class of shares. The registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.	
33.	On giving of previous notice of at least seven days or such lesser period in accordance with Section 91 and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty five days in the aggregate in any year.	**Transfer of shares when suspended**
A	Subject to the provisions of sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Applicable Laws for the time being in force, the Board with sufficient cause, may refuse whether in pursuance of any power of the Company under these Articles or any other Applicable Laws to register the transfer of, or the transmission by operation of Applicable Laws of the right to, any shares or interest of a member in or debentures of the Company. The Company shall within 30 days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, or such other period as may be prescribed, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that, subject to provisions of Article 32, the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever. Transfer of shares/debentures in whatever lot shall not be refused.	**Notice of refusal to register transfer**
34.	The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	**Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.**
35.	An application for the registration of a transfer of Shares in the Company may be made either by the transferor or the transferee. Where such application is made by a transferor and relates to partly paid Shares, the Company shall give notice of the application to the transferee. The transferee may, within two weeks from the date of the receipt of the notice and not later, object to the proposed transfer. The notice to the transferee shall be deemed to have been duly given, if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been delivered at the time when it would have been delivered in the ordinary course of post.	**Application for registration of transfer of shares**
	Transmission of shares	

36. (1)	On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.	**Title to shares on death of a member**
(2)	Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	**Estate of deceased member liable**
(3)	Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either – (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made.	**Transmission Clause**
(4)	The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.	**Board's right unaffected**
37. (1)	If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.	**Right to election of holder of share**
(2)	If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.	**Manner of testifying election**
(3)	All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.	**Limitations applicable to notice**
38.	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.	**Claimant to be entitled to same advantage**

39.	The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company	**Provisions as to transmission to apply mutatis mutandis to debentures, etc.**
A	No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document	**No fee for transfer or transmission**
	Nomination by security holder	
40.	(i) Every holder of Securities in the Company may, at any time, nominate, in the prescribed manner, a person to whom his Securities in the Company, shall vest in the event of his death. (ii) Where the Securities in the Company are held by more than one person jointly, the joint-holders may together nominate, in the prescribed manner, a person to whom all the rights in the Securities in the Company shall vest in the event of death of all joint holders. (iii) Notwithstanding anything contained in these Articles or any other law, for the time being, in force, or in any disposition, whether testamentary or otherwise, in respect of such Securities in the Company, where a nomination made in the prescribed ma nner purports to confer on any person the right to vest the Securities in the Company, the nominee shall, on the death of the Shareholders of the Company or, as the case may be, on the death of the joint holders, become entitled to all the rights in the Securities of the Company or, as the case may be, all the joint holders, in relation to such securities in the Company, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. (iv) In the case of fully paid up Securities in the Company, where the nominee is a minor, it shall be lawful for the holder of the Securities, to make the nomination to appoint in the prescribed manner any person, being a guardian, to become entitled to Securities in the Company, in the event of his death, during the minority. (i) Any person who becomes a nominee by virtue of the provisions of the preceding Article, upon the production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either – (a) to be registered himself as holder of the Share(s); or (b) to make such transfer of the Share(s) as the deceased Shareholder could have made. (ii) If the person being a nominee, so becoming entitled, elects to be registered as holder of the Share(s), himself, he shall deliver or	**Manner of nomination by security holder**

	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 shareholder. (iii) All the limitations, restrictions and provisions of the Act relating to the right to transfer and the registration of transfers of Securities shall be applicable to any such notice or transfer as aforesaid as if the death of the member had not occurred and the notice or transfer has been signed by that Shareholder. (iv) A person, being a nominee, becoming entitled to a Share by reason of the death of the holder, shall be entitled to the same dividends and other advantages which he would be entitled if he were the registered holder of the Share except that he shall not, before being registered a member in respect of his Share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the Share(s) and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Share(s) or until the requirements of the notice have been complied with.	
	Forfeiture of shares	
41.	If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.	**If call or instalment not paid notice must be given**
42.	The notice aforesaid shall: (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.	**Form of Notice**
43.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Subject	**In default of payment of shares to be forfeited**

	to the provisions of the Act, such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited Shares and not actually paid before the forfeiture.	
44.	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members. But no forfeiture shall be, in any manner, invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.	**Entry of forfeiture in register of members**
45.	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.	**Effect of forfeiture**
46. (1)	A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.	**Forfeited shares may be sold, etc.**
(2)	At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	**Cancellation of forfeiture**
47. (1)	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.	**Members still liable to pay money owing at the time of forfeiture**
(2)	The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.	**Cesser of liability**
48. (1)	A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;	**Certificate of forfeiture**
(2)	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of	**Title of purchaser and transferee of forfeited shares**
(3)	The transferee shall thereupon be registered as the holder of the share; and	**Transferee to be registered as holder**
(4)	The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share	**Transferee not affected**
49.	Upon any sale after forfeiture or for enforcing a Lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in	**Validity of sales**

	respect of the shares sold 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.	
50.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.	**Cancellation of share certificate in respect of forfeited shares**
51.	The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.	**Surrender of share certificates**
52.	The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	**Sums deemed to be calls**
53.	The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	**Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc.**
	Alteration of capital	
54.	Subject to the provisions of Section 61, the Company may, by ordinary resolution - (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient; (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares: Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act; (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum;	**Power to alter share capital**

	(e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.	
55.	Where shares are converted into stock: (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles 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) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends, voting and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage; (c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/ “member” shall include “stock” and “stock-holder” respectively. The Company, by resolution in general meeting, may convert any paid-up Shares into stock, or may, at any time, reconvert any stock into paid up Shares of any denomination. The notice of such conversion of Shares into stock or reconversion of stock into Shares shall be filed with the Registrar of Companies as provided in the Act.	**Right of stockholders**
A	Share warrants- The Company may issue Share warrants in the manner provided by the said Act and accordingly the Directors may, in their discretion, with respect to any fully paid up Share or stock, on application, in writing, signed by the person or all persons registered as holder or holders of the Share or stock, and authenticated by such evidence, if any, as the Directors may, from time to time, require as to the identity of the person or persons signing the application, and on receiving the certificate, if any, of the Share or stock and the amount of the stamp duty on the warrant and such fee as the Directors may, from time to time, prescribe, issue, under the Seal of the Company, a warrant, duly stamped, stating that the bearer of the warrant is entitled to the Shares or stock therein specified, and may provide by coupons or otherwise for the payment of future dividends, or other moneys, on the Shares or stock included in the warrant. On the issue of a Share warrant the names of the persons then entered in the Register of Members as the holder of the Shares or stock specified in the warrant shall be struck off the Register of	**Issue of share warrants and rights of holder of share warrants**

	Members and the following particulars shall be entered therein. (i) fact of the issue of the warrant. (ii) a statement of the Shares or stock included in the warrant distinguishing each Share by its number, and (iii) the date of the issue of the warrant. A Share warrant shall entitle the bearer to the Shares or stock included in it, and, notwithstanding anything contained in these articles, the Shares or stock shall be transferred by the delivery of the Share-warrant, and the provisions of the regulations of the Company with respect to transfer and transmission of Shares shall not apply thereto. The bearer of a Share-warrant shall, on surrender of the warrant to the Company for cancellation, and on payment of such fees, as the Directors may, from time to time, prescribe, be entitled, subject to the discretion of the Directors, to have his name entered as a member in the Register of Members in respect of the Shares or stock included in the warrant. The bearer of a Share-warrant shall not be considered to be a member of the Company and accordingly save as herein otherwise expressly provided, no person shall, as the bearer of Share-warrant, 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 of meetings or otherwise, or qualified in respect of the Shares or stock specified in the warrant for being a director of the Company, or have or exercise any other rights of a member of the Company. The Directors may, from time to time, make rules as to the terms on which, if they shall think fit, a new Share warrant or coupon may be issued by way of renewal in case of defacement, loss, or destruction.	
56.	The Company may, by special resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, — (a) its share capital; and/or (b) any capital redemption reserve account; and/or (c) any securities premium account; and/or (d) any other reserve in the nature of share capital.	**Reduction of capital**
	Joint holders	

57.	Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:	**Joint holders**
	(a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.	**Liability of Joint holders**
	(b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Board may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.	**Death of one or more joint-holders**
	(c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.	**Receipt of one Sufficient**
	(d) 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 the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.	**Delivery of certificate and giving of notice to first named holder**
	(e) (i) 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) on the register in respect of such shares shall alone be entitled to vote in respect thereof.	**Vote of joint holders**
	(ii) 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.	**Executors or administrators as joint holders**
	(f) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.	**Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc.**
	Capitalization of profits	
58. (1)	The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve — (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	**Capitalization**

	(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.	
(2)	The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards: (A) paying up any amounts for the time being unpaid on any shares held by such members respectively; (B) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).	**Sum how applied**
(3)	Subject to the provisions of the act, securities premium account , a capital redemption reserve account or free reserves , for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;	**Source of issue of bonus issue**
(4)	The Board shall give effect to the resolution passed by the Company in pursuance of these Regulation.	**Articles to be considered at the time of passing of Resolution**
59. (1)	Whenever such a resolution as aforesaid shall have been passed, the Board shall – (a) make all appropriations and applications of the amounts resolved to be capitalized thereby, and all allotments and issues of fully paid shares or other securities, if any; and (b) generally do all acts and things required to give effect thereto.	**Powers of the Board for capitalization**
(2)	The Board shall have power— (a) to make such provisions, by the issue of fractional certificates/coupons and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made to any members upon the footing of the value so fixed or that fraction of value less than Rs.10/- (Rupees Ten Only) may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the person entitled to the dividend or capitalised funds, as may seem expedient to the Board. Where requisite, a proper contract shall be delivered to the Registrar for registration in accordance with Section 75 of the Act and the Board may appoint any person	**Board's power to issue fractional certificate/ coupon etc.**

	to sign such contract, on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective. or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities 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 profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares.	
(3)	Any agreement made under such authority shall be effective and binding on such members.	**Agreement binding on members**
(4)	A general meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company, or any investments representing the same, or any other undistributed profits of the Company, not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital.	**Surplus money to be distributed to the members**
	Buy-back of shares	
60.	Notwithstanding anything contained in these Articles but subject to all applicable provisions of Section 68 to 70 or any other Applicable Laws for the time being in force, the Company may purchase its own shares or other specified securities. The Company may purchase its own Shares or other specified securities out of free reserves, the securities premium account or the proceeds of issue of any Share or specified securities. Subject to the provisions contained in sections 68 to 70 and all applicable provisions of the Act and subject to such approvals, permissions, consents and sanctions from the concerned authorities and departments, including the SEBI, Registrar and the Reserve Bank of India, if any, the Company may, by passing a special resolution at a general meeting, purchase its own Shares or other specified securities from its existing Shareholders on a proportionate basis and/or from the open market and/or from the lots smaller than market lots of the securities (odd lots), and/or the securities issued to the employees of the Company pursuant to a scheme of stock options or sweat Equity, from out of its free reserves or out of the securities premium account of the Company or out of the proceeds of any issue made by the Company specifically for the purpose, on such terms, conditions and in such manner as may be prescribed by law from time to time; provided that the aggregate of the securities so bought back shall not exceed such number as may be prescribed under the Act or Rules made from time to time.	**Buy-back of shares**

General meetings		
61.	All general meetings other than annual general meeting shall be called extraordinary general meeting.	**Extraordinary general meeting**
62.	The Board may, whenever it thinks fit, call an extraordinary general meeting.	**Powers of Board to call extraordinary general meeting**
A	The Board may, whenever it thinks fit, call an Extra-ordinary General Meeting and it shall do so upon a requisition, in writing, by any member or members holding, in aggregate not less than one-tenth or such other proportion or value, as may be prescribed, from time to time, under the Act, of such of the paid-up capital as at that date carries the right of voting in regard to the matter, in respect of which the requisition has been made. Any valid requisition so made by the members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the office, provided that such requisition may consist of several documents, in like form, each of which has been signed by one or more requisitionists. Upon receipt of any such requisition, the Board shall forthwith call an Extra-ordinary General Meeting and if they do not proceed within 21 (Twenty-one) days or such other lessor period, as may be prescribed, from time to time, under the Act, from the date of the requisition, being deposited at the office, to cause a meeting to be called on a day not later than 45 (Forty-five) days or such other lessor period, as may be prescribed, from time to time, under the Act, from the date of deposit of the requisition, the requisitionists, or such of their number as represent either a majority in value of the paid up Share capital held by all of them or not less than one-tenth of such of the paid up Share Capital of the Company as is referred to in Section 100(4) of the Act, whichever is less, may themselves call the meeting, but, in either case, any meeting so called shall be held within 3 (Three) months or such other period, as may be prescribed, from time to time, under the Act, from the date of the delivery of the requisition as aforesaid. Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible as that in which such meetings are to be called by the Board.	**Calling of Extra-ordinary General Meeting**
Proceedings at general meetings		
63.	Subject to the provisions of the Act, the quorum for a general meetings shall be as under and no business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business: Number of members up to 1000: 5 members personally present Number of members 1000-5000: 15 members personally present	**Quorum**

	Number of members more than 5000: 30 members personally present	
64.	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.	**Presence of Quorum**
65.	No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.	**Business confined to election of Chairperson whilst chair vacant**
(A)	Not more than 15 (Fifteen) months or such other period, as may be prescribed, from time to time, under the Act, shall lapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of the Act to extend time within which any Annual General Meeting may be held.	**Gap between two Annual General Meetings**
(B)	Every Annual General Meeting shall be called for a time during business hours i.e., between 9 a.m. and 6 p.m., on a day that is not a National Holiday, and shall be held at the Office of the Company or at some other place within the city, in which the Office of the Company is situated, as the Board may think fit and determine and the notices calling the Meeting shall specify it as the Annual General Meeting.	**Time for Annual General Meeting**
	At least 21 (Twenty-one) days' notice, of every general meeting, Annual or Extra-ordinary, and by whomsoever called, specifying the day, date, place and hour of meeting, and the general nature of the business to be transacted there at, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company, provided that in the case of an General Meeting, with the consent of members holding not less than 95 per cent of such part of the paid up Share Capital of the Company as gives a right to vote at the meeting, a meeting may be convened by a shorter notice. In the case of an Annual General Meeting of the Shareholders of the Company, if any business other than (i) the consideration of the Accounts, Balance Sheet and Reports of the Board and the Auditors thereon (ii) the declaration of dividend, (iii) appointment of directors in place of those retiring, (iv) the appointment of, and fixing the remuneration of, the Auditors, is to be transacted, and in the case of any other meeting, in respect of any item of business, a statement setting out all material facts concerning each such item of business, including, in particular, the nature and extent of the interest, if any, therein of every director and	**Dispatch of documents before Annual General Meeting**

	manager, if any, where any such item of special business relates to, or affects any other company, the extent of shareholding interest in that other company or every director and manager, if any, of the Company shall also be set out in the statement if the extent of such Share-holding interest is not less than such percent, as may be prescribed, from time to time, under the Act, of the paid-up Share Capital of that other Company. Where any item of business consists of the according of approval of the members to any document at the meeting, the time and place, where such document can be inspected, shall be specified in the statement aforesaid. The accidental omission to give any such notice as aforesaid to any of the members, or the non-receipt thereof shall not invalidate any resolution passed at any such meeting. No general meeting, whether Annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.	
66.	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.	**Members to elect a Chairperson**
67.	On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.	**Casting vote of Chairperson at general meeting**
68. (1)	The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.	**Minutes of proceedings of meetings and resolutions passed by postal ballot**
(2)	There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting – (a) is, or could reasonably be regarded, as defamatory of any person; or (b) is irrelevant or immaterial to the proceedings; or (c) is detrimental to the interests of the Company.	**Certain matters not to be included in Minutes**

(3)	The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.	**Discretion of Chairperson in relation to Minutes**
(4)	The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.	**Minutes to be Evidence**
69. (1)	The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: (a) be kept at the registered office of the Company; and (b) be open to inspection of any member without charge, during business hours on all working days.	**Inspection of minute books of general meeting**
(2)	A body corporate, being a member, shall be deemed to be personally present, if it is represented in accordance with and in the manner as may be prescribed by, the applicable provisions of the Act.	**When body corporate is member of the company**
(3)	Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above.	**Members may obtain copy of minutes**
Adjournment of meeting		
70. (1)	The Chairman, with the consent of the meeting, may adjourn any meeting, from time to time, and from place to place, in the city or town, in which the office of the Company is situated	**Chairperson may adjourn the meeting**
(2)	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	**Business at adjourned meeting**
(3)	If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, then the meeting, if convened by or upon the requisition of members, shall stand dissolved, but in any other case, it shall stand adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called adjourned to such time on the following day or such other day and to such place, as the Board may determine, and, if no such time and place be determined, to the same day in the next week, at the same time and place in the city or town in which the office of the Company is, for the time being, situate, as the Board may determine, and, if at such	**Adjournment in case quorum is not present**
(4)	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.	**Notice of adjourned meeting**

(5)	Save as aforesaid, and save as provided in 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.	**Notice of adjourned meeting not required**
	Voting rights	
71.	Subject to any rights or restrictions for the time being attached to any class or classes of shares - (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up Equity Share capital of the company. (c) every member, not disqualified by these articles shall be entitled to be present, speak and vote at such meeting, and, on a show of hands, every member, present in person (d) Provided, however, if any preference Shareholder be present at any meeting of the Company, subject to the provision of section 47, he shall have a right to vote only on resolutions, placed before the meeting, which directly affect the rights attached to his Preference Shares.	**Entitlement to vote on show of hands and on poll**
72.	If a poll is duly demanded in accordance with the provisions of Section 109, it shall be taken in such manner as the Chairman, subject to the provisions of Section 109 of the Act, may direct, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.	**Taking of poll**
73.	A member may exercise his vote at a meeting by electronic means in accordance with Section 108 and shall vote only once. (The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, the SEBI Listing Regulations or any other Law, if applicable to the Company	**Voting through electronic means**
74. (1)	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. The proxy so appointed shall not have any right to speak at the meeting. Several executors or administrators of a deceased member in whose name Shares stand shall, for the purpose of these Articles, be deemed joint holders thereof.	**Vote of joint holders, proxy**
(2)	For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	**Seniority of names**

	Such person shall alone be entitled to speak and to vote in respect of such Shares, but the other of the joint holders shall be entitled to be present at the meeting.	
75.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. 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.	**How members non compos mentis and minor may vote**
76.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is demanded, before or on the declaration of the result of the show of hands, by any member or members present in person or by proxy and holding Shares in the Company, which confer a power to vote on the resolution not being less than one-tenth or such other proportion as may statutorily be prescribed, from time to time, under the Act, of the total voting power, in respect of the resolution or on which an aggregate sum of not less than Rs. 500,000/- or such other sum as may statutorily be prescribed, from time to time, under the Act, has been paid up, and unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried unanimously or by a particular majority, or has been lost and an entry to that effect in the minutes book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution. If a poll is demanded as aforesaid, the same shall subject to the clause herein with respect to the election of chairman and question of adjournment of meeting hereunder, be taken at such place as may be decided by the Board, at such time not later than 48 (Forty-eight) hours from the time when the demand was made and place in the city or town in which the office of the Company is, for the time being, situated, and, either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the persons, who made the demand. Where a poll is to be taken, the Chairman of the meeting shall appoint one or, at his discretion, two scrutinisers, who may or may not be members of the Company to scrutinise the votes given on the poll and to report thereon to him, subject to that one of the scrutinisers so appointed shall always be a member, not being an officer or employee of the Company, present at the meeting, provided that such a member is available and willing to be appointed. The Chairman shall have power, at any time, before the result of the poll is declared, to remove a scrutiniser from office and fill the vacancy so caused in the office of a scrutiniser arising from such removal or from any other cause.	**Voting by poll**

	Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment of the meeting shall be taken forthwith at the same meeting. The demand for a poll, except on questions of the election of the Chairman and of an adjournment thereof, 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. 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 No objections shall be made to the validity of any vote, except at any meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, or not disallowed at such meeting or on a poll, shall be deemed as valid for all purposes of such meeting or a poll whatsoever.	
77.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of Lien.	**Restriction on voting rights**
78.	A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.	**Restriction on exercise of voting rights in other cases to be void**
79.	Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.	**Equal rights of members**
	Proxy	
80. (1)	Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. A member, present by proxy, shall be entitled to vote only on a poll.	**Member may vote in person or otherwise**
(2)	The instrument appointing a proxy and the power-of attorney or other authority, if any, under which it is signed or a notarized 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, and in default the instrument of proxy shall not be treated as valid.	**Proxies when to be deposited**

	No instrument appointing a proxy shall be a valid after the expiration of 12 (Twelve) months or such other period as may be prescribed under the Laws, for the time being, in force, or if there shall be no law, then as may be decided by the Directors, from the date of its execution.	
81.	An instrument of Proxy may state the appointment of a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting. An instrument appointing a proxy shall be in the form as prescribed in the Rules. Every Instrument of proxy, whether for a specified meeting or otherwise, shall, as nearly as circumstances thereto will admit, be in any of the forms as may be prescribed from time to time	**Form of proxy**
82.	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.	**Proxy to be valid notwithstanding death of the principal**
(A)	Every proxy, whether a member or not, shall be appointed, in writing, under the hand of the appointer or his attorney, or if such appointer is a body corporate under the common seal of such corporate, or be signed by an officer or officers or any attorney duly authorised by it or them, and, for a member of unsound mind or in respect of whom an order has been made by a court having jurisdiction in lunacy, any committee or guardian may appoint such proxy.	**Manner of appointment of proxy**
	Board of Directors	
83.	Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than fifteen (fifteen), provided that the Company may appoint more than fifteen directors after passing a special resolution. The Company shall have at the minimum such number of independent Directors on the Board of the Company, as may be required in terms of the provisions of applicable law. In addition, 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. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations.	**Board of Directors**
84.	Subject to the provisions of the Act, the Board shall appoint Independent Directors, who shall have appropriate experience and qualifications to hold a position of this nature on the Board. (i) The Directors may appoint such number of Independent Directors as are required under Section 149 of the Companies Act, 2013 or the	**Independent Director**

	SEBI(Listing Obligations and Disclosure Requirements) Regulations,2015 , from time to time. (ii) Independent directors shall possess such qualification as required under Section 149 of the Companies Act, 2013 and the SEBI(Listing Obligations and Disclosure Requirements) Regulations,2015 (iii) Independent Director shall be appointed for such period as prescribed under relevant provisions of the companies Act, 2013 and the SEBI(Listing Obligations and Disclosure Requirements) Regulations,2015 and shall not be liable to retire by rotation.	
A	The Directors shall not be required to hold any qualification shares in the Company.	**Qualification shares**
85. (1)	The Board of Directors shall appoint the Chairperson of the Company. The same individual may, at the same time, be appointed as the Chairperson as well as the Managing Director of the Company.	**Chairperson and Managing Director**
(2)	At every 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 not three or a multiple of three, the number nearest to one-third shall retire from Office. The Independent, Nominee, Special and Debenture Directors Managing Directors, if any, shall not be subject to retirement under this clause and shall not be taken into account in determining the rotation of retirement or the number of directors to retire, subject to Section 152 and other applicable provisions, if any, of the Act. If the Managing Director ceases to hold the office of director, he shall ipso-facto and forthwith ceases to hold the office of Managing Director. Subject to Section 152 of the Act, the directors, liable 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 the persons, who became Directors on the same day, and those who are liable to retire by rotation, shall, in default of and subject to any agreement among themselves, be determined by lot. A retiring director shall be eligible for re-election and shall act as a director throughout the meeting at which he retires. Subject to Section 152 of the Act, the Company, at the general meeting at which a director retires in manner aforesaid, may fill up the vacated Office by electing a person thereto.	**Directors liable to retire by rotation**

	If the place of retiring director is not so filled up and further the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place or if that day is a public holiday, till the next succeeding day, which is not a public holiday, at the same time and place. If at the adjourned meeting also, the place of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been re-appointed at the adjourned meetings, unless:- (a) at that meeting or at the previous meeting, resolution for the re-appointment of such director has been put to the meeting and lost; (b) the retiring director has, by a notice, in writing, addressed to the Company or its Board, expressed his unwillingness to be so re-appointed; (c) he is not qualified, or is disqualified, for appointment. (d) a resolution, whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act; or (e) Section 162 of the Act is applicable to the case.	
86. (1)	a. Subject to the provisions of the Act, the Directors may, with the sanction of a Special Resolution passed in the General Meeting and such sanction, if any, of the Government of India as may be required under the Companies Act, sanction and pay to any or all the Directors such remuneration for their services as Directors or otherwise and for such period and on such terms as they may deem fit. b. Subject to the provisions of the Act, the Company in General Meeting may by Special Resolution sanction and pay to the Director in addition to the said fees set out in sub-clause (a) above, a remuneration not exceeding one per cent (1%) of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act.	**Remuneration of Directors**
(2)	The remuneration payable to the directors, including manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.	**Remuneration to require members' consent**
(3)	In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them— (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or	**Travelling and other expenses**

	(b) in connection with the business of the Company. (c) and if any director be called upon to go or reside out of the ordinary place of his residence for the Company's business, he shall be entitled to be repaid and reimbursed of any travelling or other expenses incurred in connection with business of the Company. The Board may also permit the use of the Company's car or other vehicle, telephone(s) or any such other facility, by the director, only for the business of the Company.	
(4)	Subject to the provisions of these Articles and the provisions of the Act, the Board may, decide to pay a Director out of funds of the Company by way of sitting fees, within the ceiling prescribed under the Act, a sum to be determined by the Board for each meeting of the Board or any committee or sub-committee thereof attended by him in addition to his traveling, boarding and lodging and other expenses incurred	**Sitting Fees**
(5)	Subject to the provisions of the Act, a director, who is neither in the Whole-time employment nor a Managing Director, may be paid remuneration either; (a) by way of monthly, quarterly or annual payment with the approval of the Central Government; or (b) by way of commission, if the Company, by a special resolution, authorises such payment. (iv) The fee payable to a director, excluding a Managing or Whole time Director, if any, for attending a meeting of the Board or Committee thereof shall be such sum, as the Board may, from time to time, determine, but within and subject to the limit prescribed by the Central Government pursuant to the provisions, for the time being, under the Act.	**Remuneration of director who is neither in the Whole-time employment nor a Managing Director**
87.	The Board may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in him.	**Power to authorise sub delegation**
Appointment and Remuneration of Directors		
88.	Subject to the provisions of section 196, 197 and read with schedule V of the Companies Act, 2013 and other provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, and these Articles, the Board of Directors, may from time to time, appoint one or more of the Directors to be Managing Director or Managing Directors or other whole-time Director(s) of the Company, for a term not exceeding five years at a time 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 and the remuneration of Managing or Whole-Time Director(s) by way of salary and commission or paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, or in any other manner, as may be, from time to time, permitted under the Act or as may be thought fit and proper by the Board or, if prescribed under the Act, by the Company	**Appointment of Managing Director and Whole-Time Director**

	in general meeting. The Board shall have the power to pay remuneration to such director for his services rendered. Subject to the superintendence, directions and control of the Board, the Managing Director or Managing Directors shall exercise the powers, except to the extent mentioned in the matters, in respect of which resolutions are required to be passed only at the meeting of the Board, under Section 179 of the Act and the rules made thereunder.	
89. (1)	Subject to the provisions of section 196, 197 and 188 read with Schedule V to the Act, the Directors shall be paid such further remuneration, whether in the form of monthly payment or by a percentage of profit or otherwise, as the Company in General meeting may, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and in such manner as the Board may, from time to time, determine and in default of such determination shall be divided among the Directors equally or if so determined paid on a monthly basis.	**Managerial Remuneration**
(2)	Subject to the provisions of these Articles, and the provisions of the Act, if any Director, being willing, shall be called upon to perform extra service or to make any special exertions in going or residing away from the place of his normal residence for any of the purposes of the Company or has given any special attendance for any business of the Company, the Company may remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Director	**Payment for Extra Service**
90.	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.	**Execution of negotiable instruments**
91. (1)	Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.	**Appointment of additional directors**
(2)	Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.	**Duration of office of additional director**
92.	The Directors shall appoint one women director as per the requirements of section 149 of the Act and as SEBI (LODR) Regulations, 2015.	**Women Director**
93.	Key Managerial Personnel Subject to the provisions of the Act,— (i). 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 thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of	**Key Managerial Personal**

	are solution of the Board: (ii). A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. (iii).The Managing Director shall act as the Chairperson of the Company for all purposes subject to the provisions contained in the Act and these articles	
94. (1)	(a) The Board may appoint an Alternate Director to act for a Director hereinafter called in this clause "the Original Director" during his absence for a period of not less than 3 months from India. (b) An Alternate Director appointed as aforesaid shall vacate office if and when the Original Director returns to India.	**Appointment of alternate director**
(2)	An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India	**Duration of office of alternate director**
(3)	If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.	**Re-appointment provisions applicable to Original Director**
95. (1)	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, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.	**Appointment of director to fill a casual vacancy**
(2)	The director so appointed shall hold office only up to the date upto which the director in whose place he is appointed would have held office if it had not been vacated.	**Duration of office of Director appointed to fill casual vacancy**
(3)	The office of director shall be vacated, pursuant to the provisions of section 164 and section 167 of the Companies Act, 2013. Further, the Director may resign his office by giving notice to the Company pursuant to section 168 of the Companies Act, 2013 Subject to the provisions of Section 149 of the Act, the Company may, by special resolution, from time to time, increase or reduce the number of directors, and may alter their qualifications and the Company may, subject to the provisions of Section 169 of the Act, remove any director before the expiration of his period of Office and appoint another qualified person in his stead. The person so appointed shall hold Office during such time as the director, in whose place he is appointed, would have held, had he not been removed.	**Manner of vacation of office of director**
(4)	If it is provided by the Trust Deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any person or persons shall have power to nominate a director of the Company, then in the case of any and every such issue of Debentures, the person or persons having such power may exercise such power, from time to time, and appoint a director accordingly. Any director so appointed is hereinafter referred to as "the Debenture Director". A Debenture Director may be removed from Office, at any time, by the person or persons in whom, for the time being, is vested the power, under which	**Debenture Director**

	he was appointed, and another director may be appointed in his place. A Debenture Director shall not be required to hold any qualification Share(s) in the Company.	
(5)	(i) No person, not being a retiring director, shall be eligible for appointment to the office of director at any general meeting unless he or some member, intending to propose him, has, not less than 14 (Fourteen) days or such other period, as may be prescribed, from time to time, under the Act, before the meeting, left at the Office of the Company, a notice, in writing, under his hand, signifying his candidature for the Office of director or an intention of such member to propose him as a candidate for that office, along with a deposit of Rupees One lakh or such other amount as may be prescribed, from time to time, under the Act, which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a director or gets more than twenty-five per cent of total valid votes cast either on show of hands or on poll on such resolution. (ii) Every person, other than a director retiring by rotation or otherwise or a person who has left at the Office of the Company a notice under Section 160 of the Act signifying his candidature for the Office of a director, proposed as a candidate for the Office of a director shall sign and file with the Company, the consent, in writing, to act as a director, if appointed. (iii) A person, other than a director re-appointed after retirement by rotation immediately on the expiry of his term of Office, or an Additional or Alternate Director, or a person filling a casual vacancy in the Office of a director under Section 161 of the Act, appointed as a director or reappointed as a director immediately on the expiry of his term of Office, shall not act as a director of the Company, unless he has, within thirty days of his appointment, signed and filed with the Registrar his consent, in writing, to act as such director.	**Right of Persons Other than retiring Directors to Stand for Directorship**
(6)	The Company shall keep at its Office a Register containing the particulars of its directors and key managerial personnel and their shareholding as mentioned in Section 170 of the Act, and shall otherwise comply with the provisions of the said Section in all respects. Every director and Key Managerial Personnel within a period of thirty days of his appointment, or relinquishment of his office, as the case may be, disclose to the company the particulars specified in sub-section (1) of section 184 relating to his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association which are required to be included in the register under that section 189 of the Companies Act, 2013.	**Register of Directors and key Managerial Personnel and their Shareholding**
	Powers of Board	

96. (1)	The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the Memorandum or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other Applicable Laws and of the Memorandum and these Articles and to any regulations, not being inconsistent with the Memorandum and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.	**General powers of the Company vested in Board**
(2)	Without prejudice to the general powers as well as those under the Act, and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles or otherwise, it is hereby declared that the Directors shall have, inter alia, the following powers, that is to say, power - (i) to pay the costs, charges and expenses, preliminary and incidental to the promotion, formation, establishment and registration of the Company; (ii) to pay and charge, to the account of the Company, any commission or interest lawfully payable thereon under the provision of the Act; (iii) subject to the provisions of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges, which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and being in the interests of the Company, and in any such purchase or other acquisition to accept such title or to obtain such right as the directors may believe or may be advised to be reasonably satisfactory; (iv) at their discretion and subject to the provisions of the Act, to pay for any property, right or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in Shares, Bonds, Debentures, mortgages, or other securities of the Company, and any such Shares may be issued either as fully paid up, with such amount credited as paid up thereon, as may be agreed upon, and any such bonds, Debentures, mortgages or other securities may either be specifically charged upon all or any part of the properties of the Company and its uncalled capital or not so charged; (v) to secure the fulfilment of any contracts or engagement entered into by the Company or, in the interests or for the purposes of this Company, by, with or against any other Company, firm or person, by mortgage or charge of all or any of the properties of the Company and its uncalled capital, for the time being, or in such manner and to such extent as they may think fit;	**Powers of the Board**

	(vi) to accept from any member, as far as may be permissible by law, a surrender of his Shares or any part thereof, whether under buy-back or otherwise, on such terms and conditions as shall be agreed mutually, and as may be permitted, from time to time, under the Act or any other Law or the Regulations, for the time being, in force, (vii) to appoint any person to accept and hold in trust, for the Company, any property belonging to the Company, in which it is interested, or for any other purposes, and execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees; (viii) to institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts, due and of any differences to arbitration and observe and perform any awards made thereon; (ix) to act on behalf of the Company in all matters relating to bankruptcy and insolvents; (x) to make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company; (xi) subject to the applicable provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security, not being Shares of this Company, or without security and in such manner, as they may think fit, and from time to time, to vary or realise such investments, save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name; (xii) to execute, in the name and on behalf of the Company, in favour of any director or other person, who may incur or be about to incur any personal liability whether as principal or surety, for the benefit or purposes of the Company, such mortgages of the Company's property, present and future, as they may think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon; (xiii) to determine from time to time, who shall be entitled to sign, on behalf of the Company, bills, invoices, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and or any other document or documents and to give the necessary authority for such purpose, and further to operate the banking or any other kinds	

	of accounts, maintained in the name of and for the business of the Company; (xiv) to distribute, by way of bonus, incentive or otherwise, amongst the employees of the Company, a Share or Shares in the profits of the Company, and to give to any staff, officer or others employed by the Company a commission on the profits of any particular business or transaction, and to charge any such bonus, incentive or commission paid by the Company as a part of the operational expenditure of the Company; (xv) to provide for the welfare of directors or ex-directors, Shareholders, for the time being, 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 or dwellings, or grants of moneys, whether as a gift or otherwise, pension, gratuities, allowances, bonus, loyalty bonuses or other payments, also whether by way of monetary payments or otherwise, or by creating and from time to time, subscribing or contributing to provident and other association, institutions, funds or trusts and by providing or subscribing or contributing towards places of worship, instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance, as the Board shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects, which shall have any moral or other claim to support or aid by the Company, either by reason of locality or place of operations, or of public and general utility or otherwise; (xvi) before recommending any dividend, to set aside out of the profits of the Company such sums, as the Board may think proper, for depreciation or to a Depreciation Fund, or to an Insurance Fund, a Reserve Fund, Capital Redemption Fund, Dividend Equalisation Fund, Sinking Fund or any Special Fund to meet contingencies or to repay debentures or debenture-stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes, including the purposes referred to in the preceding clause, as the Board may, in their absolute discretion, think conducive to the interests of the Company and, subject to the provisions of the Act, to invest the several sums so set aside or so much thereof, as required to be invested, upon such investments, other than shares of the Company, as they may think fit, and from time to time, to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes, as the Board, in their absolute discretion, think conducive to the interests of the Company, notwithstanding, that the matter, to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended, and to divide the Reserve Fund into such special funds, as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or divisions of a Reserve Fund and with full powers to employ the assets	

	constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase of or repayment of debentures or debenture stock and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper, subject to the provisions of the applicable laws, for the time being, in force. (xvii) to appoint and at their discretion, remove or suspend such general managers, secretaries, assistants, supervisors, clerks, agents and servants or other employees, in or 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, emoluments or remuneration of such amount, as they may think fit. (xviii) to comply with the requirements of any local laws, Rules or Regulations, which, in their opinion, it shall, in the interests of the Company, be necessary or expedient to comply with. (xix) at any time, and from time to time, by power of attorney, under the Seal of the Company, 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 powers 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 any such appointment may, if the Board thinks fit, be made in favour of the members or in favour of any Company, or the Share-holders, directors, nominees, or managers of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such Power of Attorney may contain such powers for the protection of convenience of person dealing with such Attorneys, as the Board may think fit, and may contain powers enabling any such delegates all or any of the powers, authorities and discretions, for the time being, vested in them; (xx) Subject to the provisions of the Act, for or in relation to any of the matters, aforesaid or otherwise, for the purposes of the Company, to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such 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; (xxi) from time to time, make, vary and repeal bylaws for the regulation of the business of the Company, its Officers and Servants.	
	Proceedings of the Board	

97. (1)	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. Provided, that the Board of Directors shall hold meetings at least once in every three months and at least four times every calendar year in such a manner that not more than one hundred and twenty days (120) days shall intervene between two consecutive meetings of the Board.	**When meeting to be convened**
(2)	The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.	**Who may summon Board meeting**
(3)	The quorum for a Board meeting shall be as provided in the Act. Provided that where, at any time, the number of interested directors exceeds or is equal to two-thirds of the total strength the number of the remaining directors, that is to say, the number of directors who are not interested, present at the meeting, being not less than two, shall be the quorum, during such time. If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned for 30 minutes in the same day and at same place. A meeting of the Board, at which a quorum is present, shall be competent to exercise all or any of the authorities, powers and discretions, which, by or under the Act or the Articles of the Company, are, for the time being, vested in or exercisable by the Board generally.	**Quorum for Board meetings**
(4)	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, which are capable of recording and recognising the participation of the directors and of recording and storing the proceedings of such meetings along with date and time subject to the rules as may be prescribed.	**Participation at Board meetings**
(5)	At least 7 (seven) Days' written notice shall be given in writing to every Director by hand delivery or by speed-post or by registered post or by facsimile or by email or by any other electronic means, either (i) in writing, or (ii) by fax, e-mail or other approved electronic communication, receipt of which shall be confirmed in writing as soon as is reasonably practicable, to each Director, setting out the agenda for the meeting in reasonable detail and attaching the relevant papers to be discussed at the meeting and all available data and information relating to matters to be discussed at the meeting except as otherwise agreed in writing by all the Directors. Subject to the provisions of section 173(3) meeting may be called at shorter notice.	**Notice of Board meetings**

98. (1)	Subject to the restrictive provisions of any agreement or understanding as entered into by the Company with any other person(s) such as the collaborators, financial institutions, etc. and save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.	**Questions at Board meeting how decided**
(2)	In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	**Casting vote of Chairperson at Board meeting**
99.	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.	**Directors not to act when number falls below minimum**
100.(1)	The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.	**Who to preside at meetings of the Board**
(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within Five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting	**Directors to elect a Chairperson**
101.(1)	The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.	**Delegation of powers**
(2)	Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board. All acts done by any such committee of the Board, 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 were done by the Board.	**Committee to conform to Board regulations**
(3)	The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under Applicable Laws.	**Participation at Committee meetings**
102.(1)	A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.	**Chairperson of Committee**
(2)	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.	**Who to preside at meetings of Committee**
103.(1)	A Committee may meet and adjourn as it thinks fit.	**Committee to meet**
(2)	Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.	**Questions at Committee meeting how decided**

(3)	In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.	**Casting vote of Chairperson at Committee meeting**
104.	The meetings and proceedings of any meeting of such Committee of the Board, consisting of two or more members, shall be governed by the provisions contained herein for regulating the meetings and proceedings of the meetings of the directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under these Articles All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.	**Acts of Board or Committee valid notwithstanding defect of appointment**
105.	Save as otherwise expressly provided in the Act, a resolution in writing, signed and has been circulated in draft, together with the necessary papers, if any, to all the directors or to all the members of the Committee, then in India, not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be, and to all the directors or to all the members of the Committee, at their usual addresses in India and has been approved, in writing, by such of the directors or members of the Committee as are then in India, or by a majority of such of them, as are entitled to vote on the resolution. whether manually or by secure electronic mode, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.	**Passing of resolution by Circulation**
106.(1)	Subject to the provisions of the Act, - A chief executive officer, manager, company secretary and 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 and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.	**Chief Executive Officer, etc.**
(2)	A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.	**Director may be chief executive officer, etc.**
(3)	The Company shall not appoint or employ, at the same time, more than one of the following categories of managerial personnel, namely (i) Managing Director, and (ii) Manager	
(4)	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, chief financial officer shall not be satisfied by its being done by or to the same person acting both as	**Authorisation of act done in respect of any director, chief**

	director and as, or in place of, chief executive officer, manager, company secretary, chief financial officer.	**executive officer, manager, company secretary, chief financial officer**
	Registers	
107.	a. The Company shall keep a book to be called the Register of Members, and therein shall be entered the particulars of every transfer or transmission of any share and all other particulars of shares required by the Act to be entered in such Register. **Closure of Register of members** b. The Board may, after giving not less than seven days previous notice by advertisement in some newspapers circulating in the district in which the Registered Office of the Company is situated, close the Register of Members or the Register of Debenture Holders for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time. **When instruments of transfer to be retained** All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.	**Register of members**
108.	The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and 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 during business hours on all working days, 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.	**Statutory registers**
109.(1)	The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.	**Foreign register**
(2)	The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be	

	required, in the same manner, mutatis mutandis, as is applicable to the register of members.	
	Dividends and Reserve	
110.	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.	**Company in general meeting may declare dividends**
111.	Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit and as in their judgement, the position of the Company justifies.	**Interim dividends**
112.(1)	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 applied 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, think fit. Subject to the applicable provisions of the Act, no dividend shall be declared or paid otherwise than out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both provided that :- (i) if the Company has not provided for any previous financial year or years it shall, before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of the financial year or out of the profits of any other previous financial year or years; (ii) if the Company has incurred any loss in any previous financial year or years the amount of loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid as against the profits of the Company for any financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of schedule II of the Act.	**Dividends only to be paid out of profits**
(2)	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	**Carry forward of Profits**
113.(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.	**Division of profits**

(2)	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.	**Payments in advance**
(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.	**Dividends to be apportioned**
114.(1)	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company, either alone or jointly with any other person or persons, on account of calls or otherwise in relation to the shares of the Company.	**No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom**
(2)	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member or where any person under these articles is entitled to transfer until such person shall become a member in respect of such Shares, or shall duly transfer the same and until such transfer of Shares has been registered by the Company..	**Retention of dividends**
115.(1)	Any dividend, interest, bonus or other monies payable in cash in respect of shares may be paid by electronic mode or 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 but the joint holders of a Share shall be severally as well as jointly liable for the payment of all instalments of calls due in respect of such Share and for all incidents otherwise.	**Dividend how remitted**
(2)	Every such cheque or warrant or pay- slip sent through the post to the registered address of the member or person entitled, or, in the case of joint holders, to that one of them first named in the Register in respect of the joint holdings. It shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay-slip lost in transmission or for any dividend lost to the member or person entitled thereto due to or by the forged endorsement of any cheque or warrant or the fraudulent recovery of the dividend by any other means.	**Instrument of Payment**
(3)	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.	**Discharge to Company**
116.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.	**Receipt of one holder sufficient**
117.	No dividend shall bear interest against the Company.	**No interest on dividends**

118.	The waiver in whole or in part of any dividend on any share by any 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.	**Waiver of dividends**
119.	Any general meeting declaring a dividend may, on the recommendation of the Directors, make a call on the members of such amount as the meeting decides, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the members, be set off against the calls.	**Setting off dividend against calls**
120.	Subject to the applicable provisions, if any, of the Act, a transfer of Shares shall not pass the right to any dividend declared thereon and made effective from the date prior to the registration of the transfer.	**When transfer of share shall not pass dividend right**
	Unpaid or unclaimed dividend	
121.(1)	Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall, within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "the Unpaid Dividend Account of Oswal Energies Limited" subject to the applicable provisions of the Act and the Rules made thereunder. The Company shall within a period of ninety days of making any transfer of an amount to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company and also on any other website approved by the Central Government, for this purpose. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.	**Transfer of unclaimed dividend**
(2)	Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established under section 125 of the Act. Any person claiming to be entitled to an amount may apply to the authority constituted by the Central Government for the payment of the money claimed.	**Transfer to IEPF Account**
(3)	No unclaimed or unpaid dividend shall be forfeited by the Board until the claim becomes barred by Applicable Laws.	**Forfeiture of unclaimed dividend**
	Accounts and Audit	
122.(1)	The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules with respect to :- (i) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;	**Inspection by Directors**

	(ii) all sales and purchases of goods by the Company; (iii) the assets and liabilities of the Company; (iv) such particulars, if applicable to this Company, relating to utilisation of material and/or labour or to other items of cost, as may be prescribed by the Central Government. Where the Board decides to keep all or any of the books of account at any place, other than the Office of the Company, the Company shall, within 7 (Seven) days, or such other period, as may be fixed, from time to time, by the Act, of the decision, file with the Registrar, a notice, in writing, giving the full address of that other place. The Company shall preserve, in good order, the books of account, relating to the period of not less than 8 (Eight) years or such other period, as may be prescribed, from time to time, under the Act, preceding the current year, together with the vouchers relevant to any entry in such books. Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article, if proper books of account, relating to the transaction effected at the branch office, are kept at the branch office, and the proper summarised returns, made up to day at intervals of not more than 3 (Three) months or such other period, as may be prescribed, from time to time, by the Act, are sent by the branch office to the Company at its Office or other place in India, at which the books of account of the Company are kept as aforesaid. The books of account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain the transactions represented by it. The books of account and other books and papers shall be open to inspection by any director, during business hours, on a working day, after a prior notice, in writing, is given to the Accounts or Finance department of the Company.	
(2)	No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by Applicable Laws or authorized by the Board.	**Restriction on inspection by members**
(3)	The Directors shall, from time to time, in accordance with sections 129 and 134 of the Act, cause to be prepared and to be laid before the Company in Annual General Meeting of the Shareholders of the Company, such Balance Sheets, Profit and Loss Accounts, if any, and the Reports as are required by those Sections of the Act. A copy of every such Profit & Loss Accounts and Balance Sheets, including the Directors' Report, the Auditors' Report and every other document(s) required by law to be annexed or attached to the Balance Sheet, shall at least 21 (Twenty-one) days, before the meeting, at which the same are to be laid before the members, be sent to the members of the Company, to every trustee for the holders of any Debentures issued by the Company, whether such member or trustee is or is not entitled to have notices of general meetings of the Company sent to him, and	**Annual Reports, Financial Statements to be laid in Annual General Meeting and sent to members, trustees.** **Appointment of various auditors**

	to all persons other than such member or trustees being persons so entitled. The Auditors, whether statutory, branch or internal, shall be appointed and their rights and duties shall be regulated in accordance with the provisions of the Act and the Rules made thereunder.	
123.	**Accounts to be audited** a. Every Financial Statement shall be audited by one or more Auditors to be appointed as hereinafter mentioned. b. Subject to provisions of the Act, the Company at the Annual General Meeting shall appoint an Auditor or Firm of Auditors to hold office from-the conclusion of that meeting until the conclusion of the fifth Annual General Meeting and shall, within seven days of the appointment, give intimation thereof to every Auditor so appointed unless he is a retiring Auditor. c. Where at an Annual General Meeting no Auditors are appointed or reappointed, the Central Government may appoint a person to fill the vacancy. d. The Company shall, within seven days of the Central Government's power under Sub-clause (d) becoming exercisable, give notice of that fact to that Government. e. 1. The first Auditor or Auditors of the Company shall be appointed by the Board of Directors within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting. Provided that the Company may at a General Meeting remove any such Auditor or all or any of such Auditors and appoint in his or their places any other person or persons who have been nominated for appointment by any such member of the Company and of whose nomination notice has been given to the members of the Company, not less than 14 days before the date of the meeting; and 2. If the Board fails to exercise its power under this Sub-clause, the Company in General Meeting may appoint the first Auditor or Auditors. f. The Directors may fill any casual vacancy in the office of an Auditor, but while any such vacancy continues, the remaining Auditor or Auditors, if any, may act, but where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting. g. A person other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless Special Notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 115 of the Act and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of the Act and all other provisions of Section140 of the Act shall apply in the matter. The provisions of this Sub-clause shall also apply to a resolution that retiring Auditor shall be reappointed. h. The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act.	**Audit**

	i. Subject to the provisions of Section 146 of the Act, the Auditor of the company shall attend general meetings of the company	
124.	The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of Branch Offices of the Company.	**Audit of Branch Offices**
125.	The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of any Auditor appointed to fill and casual vacancy may be fixed by the Board.	**Remuneration of Auditors**
	Borrowing Powers	
126.	Subject to the provisions of the Act, the Board may from time to time, at their discretion raise or borrow or secure the payment of any sum or sums of money for and on behalf of the Company. Any such money may be raised or the payment or repayment thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds, perpetual or redeemable debentures of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, machinery, plant, goods or other property and securities of the Company or by other means as the Board deems expedient. The Board of Directors shall not except with the consent of the Company by way of a special resolution, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of paid up capital of the Company and its free reserves and securities premium of the Company. Subject to the Act and the provisions of these Articles, any bonds, debentures, debenture-stock or other 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 the Board shall consider to be for the benefit of the Company.	**Power of the Board to borrow monies**
	Winding up	
127.	Subject to the applicable provisions of the Act and the Rules made thereunder and the Insolvency and Bankruptcy Code, 2016 (to the extent applicable).–	**Winding up of Company**
(a)	If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.	
(b)	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.	
(c)	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.	
	Indemnity and Insurance	
128.(a)	Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company from and against all suits, proceedings, cost, charges, losses, damage and expenses which they or any of them shall or may incur or sustain by reason of any act done or committed in or about the execution of their duty in their respective office except such suits, proceedings, cost, charges, losses, damage and expenses, if any that they shall incur or sustain, by or through their own wilful neglect or default respectively. And it shall include the payment of all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.	**Directors and officers right to indemnity**
(b)	Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court or Tribunal.	**Director, Managing director, Manager, Company Secretary or other officer of the Company shall be indemnified**
(c)	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.	**Insurance**
	Secrecy	
129.	(i) 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 pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with the individuals and in matters relating thereto, and shall, by such declaration, pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by Law or by the person to whom such matters relate and except so far as may be necessary in order to	**Directors, manager, auditor, members, etc to maintain secrecy**

	comply with any of the provisions contained in these Articles or the Memorandum of Association of the Company and the provisions of the Act. (ii) Subject to the provisions of the Act, no member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors, or to require inspection of any books of accounts or documents of the Company or discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and, which in the opinion of the Directors, it would be inexpedient in the interests of the Company to disclose.	
130.	a. Any Director or Member or person can inspect the statutory registers maintained by the company, which may be available for inspection of such Director or Member or person under provisions of the act by the company, provided, he gives fifteen days' notice to the company about his intention to do so. b. The register shall be open for inspection during business hours and the members shall have a right to take extracts therefrom and copies thereof, on a request by the members, be provided to them free of cost within thirty days; and shall also be kept open for inspection at every annual general meeting of the company and shall be made accessible to any person attending the meeting. c. If any inspection as provided in above clause is refused, or if any copy required under that clause is not sent within thirty days from the date of receipt of such request, the Registrar shall on an application made to him order immediate inspection and supply of copies required thereunder.	**Registers, Inspection and copies Thereof**
	General Power	
131.	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the SEBI Listing Regulations, the provisions of the SEBI Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all its obligations as prescribed under the SEBI Listing Regulations, from time to time.	**General power**

$ The name of the Company has been changed to 'Oswal Energies Limited' vide member's approval in Extra Ordinary General Meeting held on 8th May,2024.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company and includes contracts entered into until the date of this Draft Red Herring Prospectus) which are, or may be deemed material will be attached to the copy of the Red Herring Prospectus and filed with the RoC (except for such contracts and documents executed after the filing of the Red Herring Prospectus). Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered and Corporate Office, from 10.00 am to 5.00 pm on all Working Days and will also be available on the website of our Company at https://www.oswalenergies.com/ from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Bid/Offer Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by 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 Offer

1. Offer Agreement dated July 18, 2025 entered into among our Company, the Selling Shareholders and the BRLM.
2. Registrar Agreement dated July 18, 2025 entered into among our Company, the Selling Shareholders and the Registrar to the Offer.
3. Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.
4. Cash Escrow and Sponsor Bank Agreement dated [●] entered into among our Company, the Selling Shareholders, the BRLM, the Syndicate Members, Banker(s) to the Offer and the Registrar to the Offer.
5. Share Escrow Agreement dated [●] entered into among the Selling Shareholders, our Company and the Share Escrow Agent.
6. Syndicate Agreement dated [●] entered into among the Members of the Syndicate, our Company, the Selling Shareholders and the Registrar to the Offer.
7. Underwriting Agreement dated [●] entered into among our Company, the Selling Shareholders and the Underwriters.

Material Documents

1. Certified copies of our Memorandum of Association and Articles of Association, as amended from time to time.
2. Certificate of incorporation dated January 28, 2013
3. Certificate of incorporation dated July 19, 2016, pursuant to change of name from 'Oswal Infra-Park Limited' to 'Oswal Infrastructure Limited'
4. Certificate of incorporation dated June 19, 2024, pursuant to change of name from 'Oswal Infrastructure Limited' to 'Oswal Energies Limited'
5. Resolution of our Board dated July 11, 2025 approving the Offer and other related matters.
6. Shareholders' resolution dated July 11, 2025 approving the Fresh Issue and other related matters.
7. Resolution of our Board dated July 18, 2025 approving this Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.
8. Resolution of our Board dated July 11, 2025 taking on record the consent and authorisation of the Selling Shareholders to participate in the Offer for Sale.
9. Consent letter and authorisation from the Selling Shareholders consenting to participate in the Offer for Sale.

10. Copies of the annual reports of our Company for the Fiscals 2025, 2024, and 2023.

11. The examination report dated June 10, 2025 of the Joint Statutory Auditors on our Restated Financial Information.

12. The report dated July 18, 2025 on the statement of special tax benefits available to the Company, its shareholders from the Joint Statutory Auditors.

13. Consent dated July 18, 2025 from Suresh R. Shah & Associates, Chartered Accountants and Talati & Talati, Chartered Accountants, our Joint Statutory Auditors, holding a valid peer review certificate from ICAI, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft 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 Joint Statutory Auditors, and in respect of their (i) examination report, dated June 10, 2025 on our Restated Financial Information; (ii) their report dated July 18, 2025 on the statement of special tax benefits included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

14. Consent dated July 18, 2025 from the independent chartered engineer, namely Shivabhai Khemabhai Patel, to include their name in this Draft 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 a chartered engineer, in relation to their certificate dated July 18, 2025.

15. Consent dated July 18, 2025 from Tapan Shah, Practising Company Secretaries, to include their name in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent that and in their capacity as practising company secretary, in relation to their certificate dated July 18, 2025.

16. Resolution of our Board dated June 10, 2025 appointing Nagaraj Giridhar as the Chairman of our Board.

17. Resolution of our Board dated June 3, 2024 and shareholders' resolution dated September 12, 2024 appointing Ratan Babulal Bokadia as the Managing Director of our Board.

18. Resolution of our Board dated February 9, 2024 and shareholders' resolution dated April 1, 2024 appointing Jayant Babulal Bokadia as the Whole-time Director of our Board.

19. Resolution of our Board dated April 17, 2021 and shareholders' resolution dated October 25, 2021 appointing Dixit Jitendra Bokadia as the Whole-time Director of our Board.

20. Certificate dated July 18, 2025, from Suresh R. Shah & Associates, Chartered Accountants and Talati and Talati LLP, Chartered Accountants, our Joint Statutory Auditors, certifying the KPIs of our Company.

21. Consents of the Selling Shareholders, our Directors, our Promoters, members of the Promoter Group, , our Group Companies, our Compliance Officer and Company Secretary, our Joint Statutory Auditors, the legal counsel to the Company, the bankers to our Company, lenders to our Company (wherever applicable), industry report provider, the BRLM and Registrar to the Offer.

22. Consent letter dated July 17, 2025 from D&B to rely on and reproduce part or whole of the D&B Report and include their name in this Draft Red Herring Prospectus.

23. Industry report titled "*Energy Landscape in India: Oil & Gas Infrastructure in India*" dated July, 2025 prepared and issued by D&B, commissioned and paid for by our Company and engagement letter dated January 9, 2025.

24. Composite scheme of arrangement sanctioned and approved by the National Company Law Tribunal, Ahmedabad Bench pursuant to an order dated February 5, 2016.

25. Composite scheme of arrangement sanctioned and approved by the National Company Law Tribunal, Ahmedabad Bench pursuant to an order dated October 26, 2018.

26. In-principle listing approvals dated [●] and [●] from the BSE and the NSE, respectively.

27. Tripartite Agreement dated June 24, 2025 among our Company, NSDL and the Registrar to the Offer.

28. Tripartite Agreement dated April 19, 2025 among our Company, CDSL and the Registrar to the Offer.

29. Due diligence certificate to SEBI from the BRLM, dated July 18, 2025.

30. SEBI final observation letter number [●] dated [●].

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to our Shareholders, subject to compliance with the provisions contained in the Companies Act, 2013 and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI 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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Ratan Babulal Bokadia
Designation: Managing Director and Vice-Chairman
Date: July 18, 2025
Place: Ahmedabad

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI 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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Jayant Babulal Bokadia
Designation: Whole-time Director
Date: July 18, 2025
Place: Ahmedabad

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI 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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Dixit Jitendra Bokadia
Designation: Whole-time Director
Date: July 18, 2025
Place: Ahmedabad

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI 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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Ulhas P. Dharmadhikari
Designation: Independent Director
Date: July 18, 2025
Place: Ahmedabad

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI 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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Nagaraj Giridhar
Designation: Independent Director and Chairman
Date: July 18, 2025
Place: Ahmedabad

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI 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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Arpana Sandeep Shah
Designation: Independent Director
Date: July 18, 2025
Place: Ahmedabad

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI 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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Nitin Narendra Patil
Designation: Non-Promoter and Non-Independent Director
Date: July 18, 2025
Place: Ahmedabad

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI 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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Kumar Subramanian
Date: July 18, 2025
Place: Ahmedabad

DECLARATION

I, Dixit Jitendra Bokadia, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company, any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

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Selling Shareholder
Date: July 18, 2025
Place: Ahmedabad

DECLARATION

I, Jayant Babulal Bokadia, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company, any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

Selling Shareholders
Date: July 18, 2025
Place: Ahmedabad

DECLARATION

I, Ratan Babulal Bokadia, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company, any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

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Selling Shareholder
Date: July 18, 2025
Place: Ahmedabad

DECLARATION

I, Ratan Babulal Bokadia, Karta of Ratan Babulal Bokadia HUF, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company, any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

Selling Shareholder
Date: July 18, 2025
Place: Ahmedabad

DECLARATION

I, Jayant Babulal Bokadia, Karta of Jayant Babulal Bokadia, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company, any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

Selling Shareholder
Date: July 18, 2025
Place: Ahmedabad

DECLARATION

I, Jitendra Hastimalji Bokadia, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company, any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

Selling Shareholder
Date: July 18, 2025
Place: Ahmedabad

DECLARATION

I, Babulal Hastimal Bokadia, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company, any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

Selling Shareholder
Date: July 18, 2025
Place: Ahmedabad

DECLARATION

I, Sarika Jayantkumar Bokadia, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company, any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

Selling Shareholder
Date: July 18, 2025
Place: Ahmedabad

DECLARATION

I, Padmavati Babulal Bokadia, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company, any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

Selling Shareholder
Date: July 18, 2025
Place: Ahmedabad

DECLARATION

I, Babulal Hastimal Bokadia, Karta of B H Bokadia HUF, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company, any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

Selling Shareholder
Date: July 18, 2025
Place: Ahmedabad