

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE FOR UNITS OR SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.



SUNTECH INFRA SOLUTIONS LIMITED
CIN: U42900DL2009PLC189765

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

Registered Office: Unit No. 604-605-606, 6th Floor, NDM-2, Plot No. D-1,2,3, Netaji Subhash Place, Pitampura, Anandvas Shakurpur, North West Delhi, Delhi – 110034, India

Tel: +91-8360228604; **Website:** <https://suntechinfra.com/>

Contact Person: Kanika, Company Secretary and Compliance Officer; **E-mail ID:** compliance@suntechinfra.com

PROMOTERS OF OUR COMPANY: MR. GAURAV GUPTA, MR. PARVEEN KUMAR GUPTA AND MRS. SHIKHA GUPTA		
ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED SEPTEMBER 30, 2024 : NOTICE TO THE INVESTORS ("THE ADDENDUM")		
INITIAL PUBLIC OFFERING UPTO 55,00,000 EQUITY SHARES OF RS. 10/- EACH ("EQUITY SHARES") OF SUNTECH INFRA SOLUTIONS LIMITED ("SUNTECH" OR THE "COMPANY") FOR CASH AT A PRICE OF RS. [●] /- PER EQUITY SHARE (THE "OFFER PRICE"), AGGREGATING TO RS. [●] LAKHS ("THE OFFER"), COMPRISING A FRESH OFFER OF UP TO 44,50,000 EQUITY SHARES AGGREGATING TO RS. [●] LAKHS BY OUR COMPANY ("FRESH OFFER") AND AN OFFER FOR SALE OF UP TO 10,50,000 EQUITY SHARES BY GAURAV GUPTA ("THE PROMOTER SELLING SHAREHOLDER") AGGREGATING TO RS. [●] LAKHS ("OFFER FOR SALE"). OUT OF THE OFFER, [●] EQUITY SHARES AGGREGATING TO RS. [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. OFFER OF [●] EQUITY SHARES OF FACE VALUE OF RS. 10.00/- EACH AT AN OFFER PRICE OF RS. [●] /- PER EQUITY SHARE AGGREGATING TO RS. [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE [●] % AND [●]%, RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE PRICE BAND WILL BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDERS IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (OFFER OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS"). Potential Bidders may note the following: 1. In the sections "<i>Definitions and Abbreviations Chapter</i>" "<i>Risk Factors</i>", "<i>General Information</i>", "<i>Object of the Offer</i>", "<i>Our Business</i>", "<i>Our Management</i>", "<i>Material Contracts and Documents</i>", "<i>History and Certain Corporate Matters</i>", "<i>Management's Discussion And Analysis Of Financial Position And Results Of Operations</i>", "<i>Outstanding Litigation And Material Developments</i>", "<i>Government And Other Statutory Approvals</i>"		
Place: Delhi Date: February 02, 2025	On behalf of Suntech Infra Solutions Limited Sd/- Ms. Kanika Company Secretary & Compliance Officer	
BOOK RUNNING LEAD MANAGER		
 GYR CAPITAL ADVISORS PRIVATE LIMITED (Formerly known as Alpha Numero Services Private Limited) 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad -380 054, Gujarat, India. Telephone: +91 87775 64648 Fax: N.A. E-mail: info@gyrcapitaladvisors.com Website: www.gyrcapitaladvisors.com Investor grievance: investors@gyrcapitaladvisors.com Contact Person: Mr. Mohit Baid SEBI Registration Number: INM000012810 CIN :- U67200GJ2017PTC096908  MAS Services Limited T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi- 110020 Tel: 011-26387281-83, 011-41320335 Fax: 011-26387384 Email: ipo@masserv.com Website: www.masserv.com Contact Person: MR. N.C PAL SEBI Registration Number: INR000000049 CIN: U74899DL1973PLC006950		
ISSUE PROGRAMME		
ISSUE OPENS ON: [●]	BID/OFFER OPENS ON: [●]*	ISSUE CLOSES ON: [●]**

*The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

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

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

Table of Contents

DEFINITIONS AND ABBREVIATIONS	3
RISK FACTORS	4
GENERAL INFORMATION	11
OBJECT OF THE OFFER	12
OUR BUSINESS	17
OUR HISTORY AND CERTAIN CORPORATE MATTERS	40
OUR MANAGEMENT	41
FINANCIAL INDEBTEDNESS	42
MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS	53
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS	55
GOVERNMENT AND OTHER STATUTORY APPROVALS	56
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	58

DEFINITIONS AND ABBREVIATIONS

IOCL SMR+BOP & HN PROJECT	Indian Oil Corporation Limited Small Moduler Reactor Balance Of Plant Hn Project Hydrogen
Super Structure	The term superstructure refers to all construction activities that occur above the ground level after the successful completion of the pile foundation works, such as piling. It encompasses a critical phase of construction that builds upon the structural integrity provided by the foundation to create the visible and functional components of a project.

RISK FACTORS

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

Typically, projects in the infrastructure sector which we undertake are working capital intensive in nature and involve long implementation periods. Our company's working capital requirement is driven by essential upfront and ongoing costs. Initial site setup, including offices, safety facilities, storage, and equipment, represents about 10-15% of total project cost, requiring immediate cash outflow. We also maintain a one-month stock of raw materials and consumables to avoid disruptions, necessitating continual inventory investment. Initial purchases of long-term assets like tools and site infrastructure further demand significant upfront funds. Additionally, a 15-30 day site gestation period requires working capital to support initial operations before full functionality is achieved. With monthly invoicing and typical client payments received 45-50 days post-certification, approximately three months of working capital is essential to sustain site activities until payments commence. These factors together necessitate external funds to support early cash flow needs and ensure uninterrupted progress.

As on March 31, 2024, our Company's net working capital consisted of ₹ 2,008.03 Lakhs, Further, as on March 31, 2023, our Company's net working capital consisted of ₹ (471.79) Lakhs as against ₹ 1,046.15 lakhs as on March 31, 2022. Our trade receivable-to-sales (revenue from operations) ratios for the financial years ending March 31, 2024, March 31, 2023, and March 31, 2022, were 38.83%, 37.07%, and 41.93%, respectively. As on the date of this Draft Red Herring Prospectus, we meet our working capital requirements in the ordinary course of its business from capital, internal accruals, unsecured loans, working capital loans, from the Banks etc. This requires us to obtain financing through various means. As on March 31, 2024, our total borrowings stood at ₹ 5,638.33 lakhs. We may incur additional indebtedness in the future. Additional debt financing could increase our interest costs and require us to comply with additional restrictive covenants in our financing agreements. Additional equity financing could dilute our earnings per Equity Share and investors interest in the Company and could adversely impact our Equity Share price.

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

In the last three (3) financial years, our Company has been able to raise funding from bank as and when the need has arisen and has never delayed and defaulted its financial commitments. However, any failure to service our indebtedness, perform any condition or covenant or comply with the restrictive covenants could lead to a termination of one or more of our credits which may adversely affect our ability to conduct our business and have a material adverse effect on our financial condition and results of operations. We cannot assure you that we will be able to raise additional financing on acceptable terms in a timely manner or at all. Our failure to renew arrangements for existing funding or to obtain additional financing on acceptable terms and in a timely manner could adversely impact our planned capital expenditure, our business, results of operations and financial condition.

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

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

(in ₹ lakhs)

Particulars	Fiscal 2022 (Restated)	Fiscal 2023 (Restated)	Fiscal 2024 (Restated)
-------------	---------------------------	---------------------------	---------------------------

Current Assets			
Trade Receivables	2,783.23	3,176.07	4,008.08
Short term loan and advances	325.92	158.61	268.40
Other current assets	170.06	170.56	171.21
Total (A)	3,279.21	3,505.24	4,447.69
Current Liabilities			
Trade Payables	1,478.15	1,287.81	1,299.06
Other Current Liabilities	608.31	2,622.25	984.47
Short Term Provision	146.60	66.97	156.13
Total (B)	2,233.06	3,977.03	2,439.66
Total Working Capital (A)-(B)	1,046.15	(471.79)	2,008.03
Sources of Working Capital			
<i>I) Borrowings for meeting working capital requirements</i>	704.37	-	741.13
<i>II) Networth / Internal Accruals</i>	341.78	-	1,266.90
<i>III) Proceeds from IPO</i>	-	-	

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

We require several statutory and regulatory permits, licenses and approvals to operate our business, some of which are either received or applied for. Many of these approvals are subject to periodical renewal. Any failure to renew the approvals that may expire, or to apply for the required approvals, licences, registrations or permits, or any suspension or revocation of any of the approvals, licences, registrations and permits that have been or may be issued to us, could result in delaying the operations of our business, which may adversely affect our business, financial condition, results of operations and prospects. Further, our Company are yet to obtain Professional Tax Enrolment Certificate and Professional Tax Registration Certificate for Bihar due to technical difficulties on the website of Professional Tax for Bihar. If we are unable to obtain the said Professional Tax Enrolment Certificate and Professional Tax Registration Certificate, the officer in default may be liable to simple imprisonment for three months or fine which may extend to five thousand rupees or both.

Additionally, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals which may result in the interruption of our operations and may have a material adverse effect on our business, financial condition, cash flows and results of operations. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change, we may incur increased costs, be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. For further details, see “**Key Industry Regulations and Policies**” and “**Government and Other Statutory Approvals**” for permits/licenses required for the business on pages 140 and 201 respectively.

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

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

Moreover, external factors such as supply chain disruptions, regulatory changes, technological advancements could further affect the performance of this segment. Our reliance on these critical areas exposes us to market fluctuations, which may constrain our overall financial

stability and growth potential. Therefore, it is essential to monitor these dynamics closely to mitigate risks and adapt our strategies accordingly. Given below is our segment wise revenue bifurcation for the past three fiscal years as per our restated financial statements :-

(Amount in Lakhs)

Particulars	For the Year ended March 31					
	2024		2023		2022	
	Amount	%	Amount	%	Amount	%
1. Renting of Equipment	1573.16	16.46%	1130.43	13.21%	1040.30	14.51%
2. Civil Contraction:						
• Turnkey Pile Foundation contract	6811.25	71.25%	7167.82	83.65%	6126.78	85.49%
• Civil Construction for Bridge and Industrial Building etc.	1175.03	12.29%	269.30	3.15%	0	0.00%
Total	9559.46	100.00%	8567.57	100.00%	7167.08	100.00%

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

There have been instances where our Company has inadvertently filed incorrect forms with the Registrar of Companies (RoC). For example, in the allotment of securities on March 31, 2012, the Company filed Form 2, which incorrectly reflected the allotment of 48,150 equity shares instead of the actual allotment of 62,650 equity shares. Additionally, the name of one of the allottees, 'Roshan Kumar & Sons,' was not included in the list of allottees attached to the Form 2 filed with the RoC, although it is correctly reflected in the financial statements filed in Form 23AC and in the statutory registers. However, on November 12, 2024, our Company has filed revised PAS 3 (earlier Form 2 – as per Companies Act, 1956) with the Registrar of Companies with additional fees of Rs. 7200.

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

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

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

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

Furthermore, a concentration of projects in these states increases our exposure to any adverse developments in these regions, such as economic downturns, political instability, regulatory changes, or natural disasters, which could impair the normal functioning of our operations and have a material impact on our business and financial position. However, we have not faced any material instances of such events affecting our operations in the past three years.

The state wise revenue bifurcation is given below:-

(in lakhs)

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

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

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

We may encounter problems executing the projects as ordered or executing it on a timely basis. Moreover, factors beyond our control or the control of our clients may postpone a project or cause its cancellation, including delays or failure to obtain necessary permits, authorizations, permissions, right-of-way, and other types of difficulties or obstructions. Due to the possibility of cancellations or changes in scope and schedule of projects, resulting from our clients’ discretion or problems we encounter in project execution or reasons outside our control or the control of our clients, we cannot predict with certainty when, if or to what extent, a project forming part of our Order Book will be performed and this could reduce the income and profits we ultimately earn from the contracts. Delays in the completion of a project can lead to clients delaying or refusing to pay the amount, in part or full, that we expect to be paid in respect of such project. Even relatively short delays or surmountable difficulties in the execution of a project could result in our failure to receive, on a timely basis or at all, all payments otherwise due to us on a project. These payments often represent an important portion of the margin we expect to earn on a project. In addition, even where a project proceeds as scheduled, it is possible that the contracting parties may default or otherwise fail to pay amounts owed. Any delay, reduction in scope, cancellation, execution difficulty, payment postponement or payment default in regard to our Order Book projects or any other uncompleted projects, or disputes with clients in respect of any of the foregoing, could materially harm our cash flow position, revenues and earnings.

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

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

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

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

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

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

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

20. Fluctuations in raw material prices may expose us to risk and adversely impact our business operations.

Our business in civil construction, particularly in foundation and piling works, relies heavily on the timely procurement and availability of essential raw materials, such as cement, steel, concrete, and aggregates. The prices of these materials are subject to volatility due to various external factors, including inflation, market demand and supply, government policies, transportation costs, and global economic conditions.

Significant increases in the prices of these raw materials could adversely impact our project costs, reducing our profit margins or even rendering certain projects economically unviable. While we aim to mitigate this risk through careful project planning and procurement strategies, we may not be able to pass on increased costs to our clients, particularly in fixed-price or long-term contracts. Prolonged or unexpected price fluctuations could therefore adversely impact our financial performance and overall profitability.

21. Limited Regional Reach and Vulnerability to Weather Conditions

Our company's operations are currently concentrated within specific geographic regions, which could limit our ability to capitalize on opportunities in other areas. Additionally, since a significant portion of our construction activities, particularly foundation work and piling, are conducted outdoors, they are highly dependent on favorable weather conditions. Adverse weather events may cause project delays, impacting timelines, increasing operational costs, and potentially affecting client relationships.

23. We are unable to trace Educational Qualification Documents for Mr. Praveen Kumar Gupta

We are unable to trace any documentary evidence of the educational qualifications of Mr. Praveen Kumar Gupta, our Promoter and Whole-time Director. The lack of documentation may affect investors' ability to assess Mr. Praveen Kumar Gupta's qualifications and the expertise he brings to the company. Although Mr. Gupta has contributed to the management and strategic direction of our business, the lack of formal verification of his educational background may raise concerns regarding his formal credentials, which could impact our reputation and investor confidence in our leadership team.

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

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

37. If we are unable to manage attrition and attract and retain skilled professionals, it may adversely affect our business prospects, reputation and future financial performance.

Our business depends upon our ability to attract, develop, motivate, retain and effectively utilize skilled professionals. We believe that there is significant competition in our industry for such professionals who possess the technical skills and experience necessary to execute and manage infrastructure projects, and that such competition is likely to continue for the foreseeable future. We seek to hire and train a significant number of additional professionals each year in order to meet anticipated turnover and increased staffing needs. Our ability to execute existing projects and to win new contract awards depends, in large part, on our ability to hire and retain qualified personnel. The following table sets forth the attrition rates for our full-time employees for the periods indicated.

Particulars	2024	2023	2022
Employee Turnover Rate (%)	38.25	57.62	13.04

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

As on September 24, 2024, the total insurance coverage maintained by the Company was ₹ 13,647.54 Lacs.* While we maintain insurance coverage, in amounts which we believe are commercially appropriate, including related to our registered office, our movable property and employees, provide appropriate coverage in relation to fire, explosions, floods, inundations, earthquakes, landslides we may not have sufficient insurance coverage to cover all possible economic losses, including when the loss suffered is not easily quantifiable and in the event of severe damage to our business. Even if we have made a claim under an existing insurance policy, we may not be able to successfully assert our claim for any liability or loss under such insurance policy. Additionally, there may be various other risks and losses for which we are not insured either because such risks are uninsurable or not insurable on commercially acceptable terms. The occurrence of an event for which we are not adequately or sufficiently insured could have an effect on our business, results of operations, financial condition and cash flows. However, there have been no instances in the past wherein the company had suffered losses which was in excess of its insurance coverage.

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

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

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

Our operations are significantly dependent on access to a large pool of contract labour for our construction work and the execution of our projects. The number of contract labourers employed by us varies from time to time based on the nature and extent of work we are involved in, further on an average we employ 200-220 casual workers. Our dependence on such contract labour may result in significant risks for our operations, relating to the availability and skill of such contract labour, as well as contingencies affecting availability of such contract labour during peak periods in labour intensive sectors such as ours. There can be no assurance that we will have adequate access to skilled workmen at reasonable rates and in the areas in which we execute our projects. As a result, we may be required to incur additional costs to ensure timely execution of our projects. In addition, there may be local regulatory requirements relating to use of contract labour in specified areas and such regulations may restrict our ability to recruit contract labour for a project. However, we have not faced any material issues in the past concerning the availability, cost, or regulatory compliance of contract labour that would impact our project timelines or operations. Further, all contract labourers engaged in our projects are assured minimum wages that are fixed by the relevant State governments, and any increase in such minimum wages payable may adversely affect our results of operations.

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

We have not commissioned an industry report for the disclosures which need to be made in the chapter titled “Industry Overview” beginning on page no. 49 of the Draft Red Herring Prospectus. We have made disclosures in the said chapter on the basis of the relevant industry related data available from sources such as the World Economic Outlook (April 2024), the IMF economic database, World Bank national accounts data, OECD national accounts, NSO, RBI, IBEF, <https://www.investindia.gov.in/sector/construction>, <https://www.mordorintelligence.com/industry-reports/india-construction-market>, https://www.ibef.org/download/1721277551_Infrastructure_May_2024.pdf. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in the Draft Red Herring Prospectus. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Further, the industry data mentioned in the Draft Red Herring Prospectus or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in the Draft Red Herring Prospectus in this context.

GENERAL INFORMATION

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

Statutory and Peer Review Auditor of our Company

GSRA & Associates

Chartered Accountants

Address: Basement B-22, Jangpura Extension, New Delhi,
Delhi – 110014

Contact Info: +91 9873739695

Email: info@gsra.co.in

FRN: 0028347N

Peer Review No.: 016765

OBJECT OF THE OFFER

1. Funding working capital requirements:

We fund a majority of our working capital requirements in the ordinary course of business from various banks, unsecured loan and internal accruals. Our Company requires additional working capital for funding its incremental working capital requirements and unlocking the internal accruals deployed in working capital. The funding of the incremental working capital requirements will lead to a consequent increase in our profitability, ability to utilize internal accruals for growth opportunities and achieving the proposed targets as per our business plan.

Basis of estimation of incremental working capital requirement:

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

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

(₹ in Lakhs)

Particulars	Fiscal 2022 (Restated)	Fiscal 2023 (Restated)	Fiscal 2024 (Restated)	Fiscal 2025 (Projected)	Fiscal 2026 (Projected)
Current Assets					
Trade Receivables	2,783.23	3,176.07	4,008.08	5,010.10	6,262.63
Short term loan and advances	325.92	158.61	268.40	456.29	684.43
Other current assets	170.06	170.56	171.21	188.33	-
Total (A)	3,279.21	3,505.24	4,447.69	5,654.72	6,947.06
Current Liabilities					
Trade Payables	1,478.15	1,287.81	1,299.06	1,364.01	1,636.82
Other Current Liabilities	608.31	2,622.25	984.47	1,082.92	1,245.35
Short Term Provision	146.60	66.97	156.13	179.55	206.48
Total (B)	2,233.06	3,977.03	2,439.66	2,626.48	3,088.65
Total Working Capital (A)-(B)	1,046.15	(471.79)	2,008.03	3,028.24	3,858.40
Sources of Working Capital					
I) Borrowings for meeting working capital requirements	704.37	-	741.13	815.24	896.77
II) Networth / Internal Accruals	341.78	-	1,266.90	1,912.99	2,243.13
III) Proceeds from IPO	-	-		300.00	718.50

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

Assumption for working capital requirements:

(In days)

Particulars	Holding Level for year ended
-------------	------------------------------

	March 31, 2022 (Restated)	March 31, 2023 (Restated)	March 31, 2024 (Restated)	March 31, 2025 (Projected)	March 31, 2026 (Projected)
Trade Receivables	137	127	137	138	138
Trade Payables	107	93	86	70	65

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

Justification for “Holding Period” levels

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

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

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

Changes in Working Capital Movement

➤ **FY 2022 to FY 2023**

- **Trade Receivables**

Trade receivables increased to ₹3,176.07 lakhs, mainly due to revenue growth. However, trade receivable days improved from 137 days in FY 2022 to 127 days in FY 2023, signifying faster collections. The improvement was driven by post-COVID business normalization, better client payment cycles, and proactive collections.

- **Trade Payables**

Trade payable days reduced from 107 days in FY 2022 to 93 days in FY 2023, reflecting stronger supplier relationships and better-negotiated procurement terms. This led to cost savings through early payment discounts and ensured uninterrupted material supply.

- **Other Current Liabilities**

Certain asset purchases in FY 2023 were initially categorized under “Other Current Liabilities” as Capital creditors due to pending loan disbursements. These were later converted into long-term loans in FY 2024 as the loans were disbursed.

The working capital requirement declined significantly from ₹1,417.80 lakhs in FY 2022 to ₹204.88 lakhs in FY 2023 due to an increase in current liabilities to ₹3,977.03 lakhs, particularly “Other Current Liabilities” rising by ₹2,029.65 lakhs. This increase was due to vendor payments for construction equipment (fixed assets), which were later financed via loans in FY 2024.

➤ **FY 2023 to FY 2024**

- **Trade Receivables**

Trade receivables increased to ₹4,008.08 lakhs due to business expansion and the acquisition of high-value projects. However, TR days increased back to 137 days due to extended credit terms offered to clients. This was necessary to align with milestone-based payments and attract new clients, especially in long-duration projects (6-12 months).

The total outstanding amount for the top 10 debtors saw a notable increase from ₹2,036.16 lakhs in FY 2023 to ₹2,683.66 lakhs in FY 2024, marking a 31.78% rise. This increase was influenced by higher business volumes, extended project timelines, and changes in credit terms. The composition of outstanding amounts by credit period also shifted, with the number of debtors under the 45-day credit period increasing from six in FY 2023 to seven in FY 2024. As a result, the outstanding amount for this category rose from ₹878.91 lakhs to ₹1,408.03 lakhs.

While five customers remained consistent across both years, their outstanding balances increased from ₹1,333.08 lakhs in FY 2023 to ₹1,446.84 lakhs in FY 2024, reflecting an 8.54% rise. This is due to an increase in transaction values and longer project execution timelines. Additionally, the introduction of five new customers in FY 2024 added ₹1,236.82 lakhs to the total outstanding amount, showcasing the company's expansion into new client segments.

Changes in credit terms also played a role in the rise in trade receivables. The number of debtors under the 30-day credit period reduced from two to one, while some clients transitioned to 45-day terms. This shift in payment structures contributed to the overall increase in trade receivables.

- **Advance Payments to Vendors**

To secure better pricing and ensure supply stability, the company moved towards advance payments, leading to:

- Direct procurement from manufacturers, eliminating intermediary costs.
- Bulk purchase discounts of 2%-10%, resulting in long-term savings.
- Improved inventory planning with scheduled deliveries.

- **Trade Payables**

Trade payable days further reduced from 93 days in FY 2023 to 86 days in FY 2024. This resulted from negotiated supplier discounts, upfront payments for key materials, and better payment discipline. A lower credit period means higher upfront cash outflows but enables procurement cost savings.

The total outstanding amount for the top 10 creditors declined from ₹642.39 lakhs in FY 2023 to ₹585.76 lakhs in FY 2024, reflecting a decrease of 8.81%. A notable shift in credit period distribution was observed, with outstanding amounts under the 60-day term reducing from ₹393.53 lakhs to ₹211.46 lakhs, while the 90-day term increased from ₹248.86 lakhs to ₹374.30 lakhs. Additionally, a new 45-day credit period emerged in FY 2024, accounting for ₹100.46 lakhs. The number of creditors in the 60-day category declined from 5 to 4, while the 90-day category remained steady at 5 creditors, and one vendor operated under the 45-day term in FY 2024.

Among the top 10 creditors, 4 vendors remained consistent across both years, with their total outstanding amount decreasing from ₹321.21 lakhs in FY 2023 to ₹248.29 lakhs in FY 2024, indicating faster settlements or adjusted payment terms. On the other hand, six new vendors were introduced, contributing ₹337.47 lakhs in FY 2024, reflecting a continued diversification of supplier relationships. The total trade payables remained stable, increasing marginally from ₹1,287.81 lakh in 2023 to ₹1,299.06 lakh in 2024 despite increase in total revenue by 11.58% reflecting company's strategy to maintain the trade payable levels despite increase in operations.

• **Other Current Liabilities**

Capital creditors declined from ₹2,029.65 lakhs in FY 2023 to ₹340.82 lakhs in FY 2024, as loan disbursements pertaining to previous years were completed. The remaining balance represents new asset purchases in FY 2024 awaiting loan processing.

Working capital requirements increased from ₹204.88 lakhs in FY 2023 to ₹3,131.97 lakhs in FY 2024, primarily due to:

1. An increase in trade receivables by ₹832.01 lakhs, stemming from extended credit terms to key customers.
2. Increase in short term loans and advances due to increase in advance payment to customer to secure better terms.
3. A reduction in current liabilities from ₹3,977.03 lakhs to ₹2,439.66 lakhs, as major capital creditors of ₹1,565.86 lakhs transitioned into long-term loans and few were set off by returning the underlying asset.

➤ **FY 2025 & FY 2026**

For FY 2025 and FY 2026, working capital requirements are projected to grow due to:

Trade Terms Adjustment: While trade receivable days are maintained at 138 days, trade payable days are expected to decrease from 107 days in FY 2022 to 70 days in FY 2025 and 65 days in FY 2026. This aligns with our strategic decision to secure discounts through early vendor payments.

Vendor Advances: With the shift to providing material-inclusive services, short-term loans and advances are expected to increase, reaching ₹684.43 lakhs by FY 2026.

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

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

(Amount in Lakhs)

Description^	Nature and Function of Machinery	Quantity	Price per Quantity	Amount in ₹ \$*	Supplier#	Date of Quotation**
Supply Of Four Units Sany Rotary Drilling Rig - Model - SR185	Suitable for small and medium-sized pile foundation projects in high-rise buildings and municipal constructions.	3.00	221.00	663.00	Sany Heavy Industry India Pvt Ltd	July 30, 2024
Supply Of Two Units Sany Crawler Crane - Model - SCC450A-6	To lift and move the heavy materials at the project sites from one location to another	4.00	95.00	380.00	Sany Heavy Industry India Pvt Ltd	July 30, 2024
Total				1043.00		

\$Excluding the GST and any other applicable taxes

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

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

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

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

OUR BUSINESS

BUSINESS OVERVIEW

Our expertise spans a wide range of infrastructure projects, including - Piling and Foundation work, Super Structure, Earthworks, Bridges and flyovers, Industrial and commercial structures

REVENUE BIFURCATION

REVENUE BIFURCATION BASED ON TYPE OF CONTRACT

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

(Rs. In Lakhs)

Particulars	For the Year ended March 31		
	2024	2023	2022
Direct contracts	4229.71	2119.12	1344.28
Subcontracting	5329.74	6448.44	5822.79
Total	9559.45	8567.56	7167.08

OUR COMPETITIVE STRENGTH

1. Established track record for timely execution

We have a track record of effectively utilizing our management bandwidth, skills, and internal systems to execute projects that span several years for completion. Our company has proven its execution capabilities in managing significant Civil Contract, such as construction of ATC Tower, Versace Tower and Pachpadara Refinery etc. Typically, the average period for the execution of Turnkey Pile Foundation Contracts ranges between 06 to 07 months and for Civil Construction For Bridge and Industrial Building, etc. ranges between 12 to 17 months.

A project's timely or early completion results in technical competency, which is advantageous when a company is being evaluated technically before being awarded the contract. We focus on minimising the amount of time spent on each project activity, from project planning and execution to equipment planning and acquisition. Our focus is to leverage our designing and execution capabilities to complete projects in a timely manner.

We believe we have skilled manpower and management, good organisational processes, professional approach to risk and its containment all of which translates into our ability to manage multiple, large and complex projects. Our Company is therefore well placed in this contracting environment and expects to be the choice of discerning clients. We believe this gives us the competitive edge to realise better margins when compared to other construction companies which are yet to evolve these attributes.

Further we have been undertaking construction activities in India for more than a decade and we believe, we have a reputation for efficient planning and on-time execution of projects. We believe that our track record in successful and timely implementation of projects gives us a competitive advantage. Further this also enables us to better position ourselves to deal with implementation and construction risks on complex, large projects.

5. Long-standing relationships with our customers

Over the years, we have established strong relationships with customers across various industries, with a significant presence in Power, Oil & Gas, Steel, Cement, and Renewable Energy sectors. Our dedicated service teams, focus on operational excellence, and commitment to high-quality standards and employee safety have enabled us to retain existing clients while attracting new ones. Additionally, our long-standing partnerships provide us with key competitive advantages, such as revenue visibility, industry goodwill, and a deep understanding of our clients' needs, reflecting the consistent quality of our services. The table below represents our association with our customers:-

Number of years of association	No. of Customers
More than 10 years	2
More than 05 years	20

BUSINESS STRATEGY

Our strategy is to build upon our competitive strengths and business opportunities to become a leading construction and infrastructure company in India. We intend to diversify into the construction of all infrastructure facilities in areas other than those where we are currently executing our projects. Towards achieving these objectives, we are working on the following strategies:

1. Continue to enhance our project execution capabilities

We remain committed to enhancing our project execution capabilities to achieve higher client satisfaction and improved operating margins. To support this, we have invested in construction equipment, project management systems, and prioritized workforce development through continuous training in construction techniques and safety protocols. Key steps we have implemented include preparing detailed micro resource mobilization plans and quantity liquidation plans to ensure optimal resource allocation and timely project completion. We adhere to safety protocols, conduct daily tool box talks, and run a Safety Award Program to improve safety and site performance.

Additionally, we use Total Station machines and Boom Placer machines to improve accuracy, reduce labor, and save time. Our dedicated site coordinators and regular team training programs ensure continuous improvement in workforce skills and seamless project execution. These initiatives, backed by our equipment and project management tools, ensure the successful delivery of projects while maximizing operating margins.

2. Increasing the scope of work for each order and associating ourselves with larger projects.

Our strategy is to expand the scope of work for each order and associate ourselves with larger, technically complex projects within the infrastructure and civil construction sectors. To achieve this, we focus on enhancing our capabilities in managing large-scale projects by investing in construction equipment, strengthening our project management teams, and improving internal systems to ensure smooth coordination and timely delivery. Additionally, we proactively approach prospective clients, showcasing our expertise through detailed work programs, including:

- A comprehensive work schedule tailored to project requirements
- A precise quantity liquidation plan to monitor timely completion
- An equipment mobilization plan to ensure efficient execution
- Clear staff mobilization strategies for aligning with project milestones
- A labor histogram to represent resource needs over time

These efforts establish our operational readiness and technical competence, significantly boosting client confidence and securing piling contracts. Furthermore, we focus on performance-driven scope expansion, leveraging our successful execution of piling packages to discuss extending our involvement in sub-structure and super-structure works. We also strategically explore opportunities with nearby prospective clients to optimize indirect costs and streamline management oversight, ensuring cost efficiency.

Through these initiatives, we aim to contribute significantly to the development of robust infrastructure while fostering long-term relationships with clients and stakeholders.

3. Undertaking projects in a variety of sectors

Our extensive experience across multiple sectors has significantly enhanced our technical know-how, capabilities, and the range of our service offerings. This diverse exposure has not only broadened our expertise but also allowed us to de-risk our business model by minimizing dependency on any single sector.

The sectors we currently operate in include Housing and Realty, Road and Infrastructure, Industrial Projects, Temple Structures, Oil & Refinery, Metro Projects. This strategic diversification ensures broader business horizons, mitigates sector-specific risks, and strengthens our market position. To effectively manage multi-sector projects, we have strengthened our project management teams and enhanced our technical resources, allowing us to handle the complexities of various industries efficiently. By focusing on these strategic areas, we aim to optimize our operations, improve margins, and reduce risk. This approach will enable us to harness our strengths, adapt to market demands, and continue our trajectory of growth and innovation.

4. Remain focused on timely execution of projects and maintain the quality standards.

As part of our growth strategy in the civil construction industry, we are committed to the timely execution of projects while maintaining the high quality standards. To achieve this, we adhere to ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 certifications, ensuring compliance with international quality, environmental, and safety standards. Our approach includes regular quality control checks, continuous workforce training, and safety protocols. We also optimize resource deployment through micro resource mobilization plans and labour histograms, while monitoring progress through Quantity Liquidation Plans and weekly audits. To ensure operational reliability, we maintain daily equipment checklists and proactive maintenance reports. Our Minimum Inventory System supports the availability of materials without overstocking, and dedicated Resource Managers/Coordinators oversee smooth site operations. Through these measures, we ensure timely project delivery, uphold quality, and build long-term client trust, positioning us for continued business growth. In past three financial years we have completed 42 projects out of 46 projects

5. Execute the projects with the available resources to give the maximum operating margins.

We intend to continue executing projects with the available resources to maximize operating margins. To achieve this, we have implemented concrete cost-control measures, such as optimizing resource utilization and negotiating better terms with suppliers. By using in-house equipment, such as piling rigs and cranes, we achieve cost savings of 6-7% and productivity improvements of 7-8%, ensuring the timely completion of projects. We optimize material usage with techniques like precise Bar Bending Schedules (BBS), reducing steel wastage to approximately 1%, compared to the industry standard of 3-5%, and implement RMC pouring plans to minimize concrete wastage.

Additionally, we focus on controlling overhead costs through streamlined processes and regular performance reviews. Systems like the Minimum Inventory System (MIS) ensure optimal resource utilization, while also managing overheads and enhancing project quality. To further increase margins, we are pursuing larger and more technically complex turnkey and design-build projects and ensuring the timely completion of contracts awarded to us. These steps will enable us to enhance operating margins while maintaining project quality and efficiency.

6. Develop and maintain strong relationships with our clients

Our services are significantly dependent on winning construction projects undertaken by large government agencies and companies, as well as infrastructure projects funded by governments. Over the years, we have established strong relationships with customers across various industries, with a significant presence in Power, Oil & Gas, Steel, Cement, and Renewable Energy sectors. Our dedicated service teams, focus on operational excellence, and commitment to high-quality standards and employee safety have enabled us to retain existing clients while attracting new ones. Additionally, our long-standing partnerships provide us with key competitive advantages, such as revenue visibility, industry goodwill, and a deep understanding of our clients' needs, reflecting the consistent quality of our services. The table below represents our association with our customers:-

Number of years of association	No. of Customers
More than 10 years	2

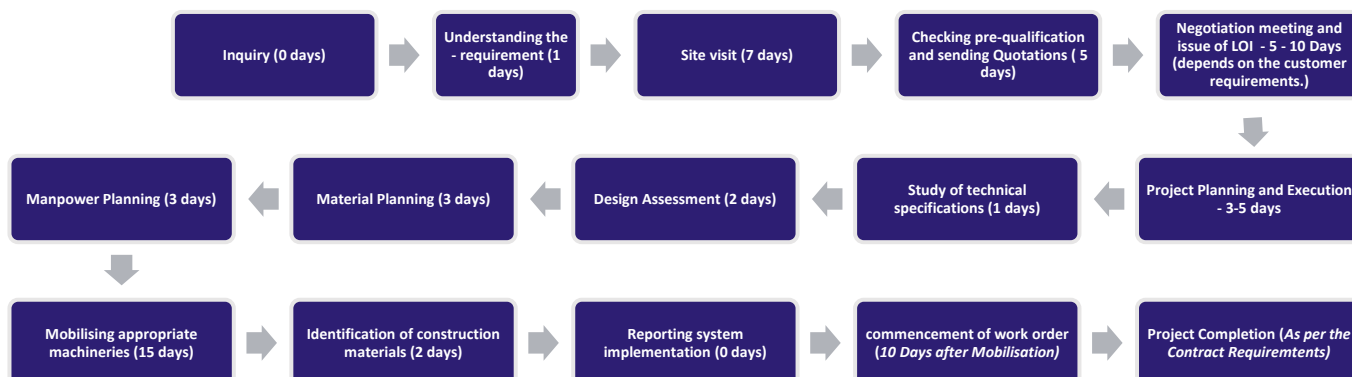
We will continue to focus on nurturing these relationships with both clients and vendors to expand our opportunities and drive long-term growth.

7. Infrastructure Projects

Our core business activity is the execution of infrastructure projects, having completed our first piling project in 2009. With the tremendous growth in infrastructure development in India, particularly in recent years, we have strategically positioned ourselves to capitalize on the surge in construction industry activities. We have expanded our capabilities by investing in specialized construction equipment to handle a wide range of infrastructure projects. Additionally, we have built a skilled workforce with expertise in engineering and construction, ensuring we can deliver high-quality services across diverse project types. Our focus on adherence to industry standards has allowed us to strengthen our reputation in the infrastructure sector, positioning us for continued growth as this segment remains a key business driver.

BUSINESS PROCESS

The Process flow of our business operations in **Civil Construction on one-to-one negotiation basis** is described below:



- Inquiry***

Our company receives inquiry from potential client for the project. Clients reach out to us via phone, email, or through a formal request for proposal (RFP). Further we gather initial details such as project type, location, scale, and specific requirements. This documentation is crucial for understanding client expectations. We conduct initial assessment by evaluating the inquiry to determine if it aligns with the company's capabilities and expertise.

- Understand the Requirement***

Once an inquiry is established, the next step is to Understand the Requirement. This involves a deeper engagement with the client to clarify project objectives. Scheduling meetings with the client to discuss their vision, goals, and any unique challenges they foresee. Assess the project's feasibility considering factors like budget constraints, regulatory requirements, and environmental impacts. Create a detailed requirements document that outlines the scope, specifications, timelines, and any special considerations.

- Site Visit***

After the requirements are understood, conducting a site visit for assessing the actual conditions that will affect the project. We visit the location to observe existing structures, topography, and utilities also collect essential data such as soil conditions, access points, and nearby infrastructures that may influence construction.

- Checking pre-qualification and sending Quotations***

For the project our client specifies certain pre-qualification criteria which we are suppose to satisfy. Once pre-qualification criteria is satisfied we send quotations by creating a detailed cost estimate based on the requirements and site conditions. This includes a breakdown of costs for materials, labour, overhead, and contingencies.

- ***Negotiation Meeting and Issue of LOI***

Once our client receives the quotation, a Negotiation Meeting is scheduled to discuss terms and conditions. Presenting the quotation to the client, explaining each component and addressing any concerns they might have also negotiation on pricing, timelines, and scope. Once negotiations are complete, the next step is the Issue of Letter of Intent (LOI), which serves as a preliminary agreement to commence work.

- ***Project execution / pre-construction activities***

Once, the agreement is signed and the contract is awarded. we commence our pre-construction activities such as Study of technical specifications, mobilizing manpower and equipment and construction of site infrastructure like site camps, temporary office, warehouse, workshops etc.

Based on the project requirements, we prepare a project-monitoring schedule to monitor the progress of the project execution against the milestones stipulated in the Order. Once the execution starts, the progress of work is continuously monitored and corrective measures are immediately implemented if required.

- ***Study of technical specifications***

We study technical specifications such as soil analysis to determine the bearing capacity and other soil properties. Further adherence to local building codes, standards, and regulations. Study on types of piles (bored, driven, etc.), installation methods, and load testing procedures.

- ***Design Assessment***

We study the design concept of the owners, along with copies of the relevant drawings and plans and make value engineering assessment, considering our scope of contract and the parameters. We discuss and assess the ways and means and the methodology to construct and the requirement of plant and equipment versus the design parameters. Detailed plans are worked out at this stage by us for commencing actual work.

- ***Material Planning***

Based upon the available drawings and time frame, we calculate the requirement of materials under three sub heads: company assets (new and available), basic materials (ordinary portland cement, steel, aggregates, stones, etc.) and consumables (shuttering, staging, plywood etc.). This consolidated requirement of materials along with tentative schedule is then forwarded to our procurement department for identification and negotiation with vendors. Materials are sourced or procured directly from manufactures, their agents or from reputed sources, quality checked, warehoused at our go-downs or delivered to construction sites, as required. Dedicated site teams engaged in construction activities are supported by back end teams to ensure timely implementation of the project. The negotiation, are done with approved vendors on the material specifications that are provided to us as part of the construction contract. The materials department of our company is given an indicative price for materials to be purchased and the dates and time when they are required. We identify the requirements, delivery schedules and other details in respect of the materials and monitor its delivery, quality and safety. We ensure that optimum quantities of materials are kept as stock in order for efficient use of working capital.

- ***Manpower Planning***

Our company manages a combination of in-house teams, mobilizes resources through labour contractors to ensure smooth implementation of project irrespective of size, complexity or deadline. The requirement for personnel is determined on the basis of the scope of work, profitability and timelines for delivery of the project. We depute qualified senior personnel to head the project as 'Project Managers' from the-head office. Further, there are site supervisors for supervising all processes, elaborate documentation and reporting, in-house checks, scheduled management visits and periodic reviews that ensure timely completion of the projects.

- ***Mobilising appropriate machineries***

Mobilizing machinery to a site in a turnkey contract involves several critical steps to ensure that the necessary equipment is delivered, set up, and operational in a timely and efficient manner. This process is crucial for maintaining the project schedule and ensuring that all construction activities proceed smoothly.

The key aspects include: Detailed planning of the transportation routes, considering the size and weight of the machinery, as well as any potential obstacles or restrictions along the way, Obtaining the necessary permits for transporting heavy machinery, especially if oversized loads are involved, Using cranes or other lifting equipment to unload and position the machinery on-site and Assembling any machinery components that were transported separately, following manufacturer specifications and safety guidelines etc.

- ***Identification of construction materials***

Identification of construction materials is a critical step in construction projects to ensure that the right materials are used, which can significantly impact the quality, durability, and safety of the final structure.

- ***Reporting system implementation***

Implementing a reporting system in construction work involves setting up standardized templates and tools for collecting real-time data on project progress, financials, quality, and safety.

- ***Commencement of work order***

The commencement of a work order in a construction project marks the official start of on-site activities, following the completion of all preparatory steps such as planning, design approval, and permitting. It involves mobilizing resources, including labor, materials, and machinery, to the site. This stage sets the groundwork for project execution, ensuring that all necessary elements are in place for a smooth and efficient construction process.

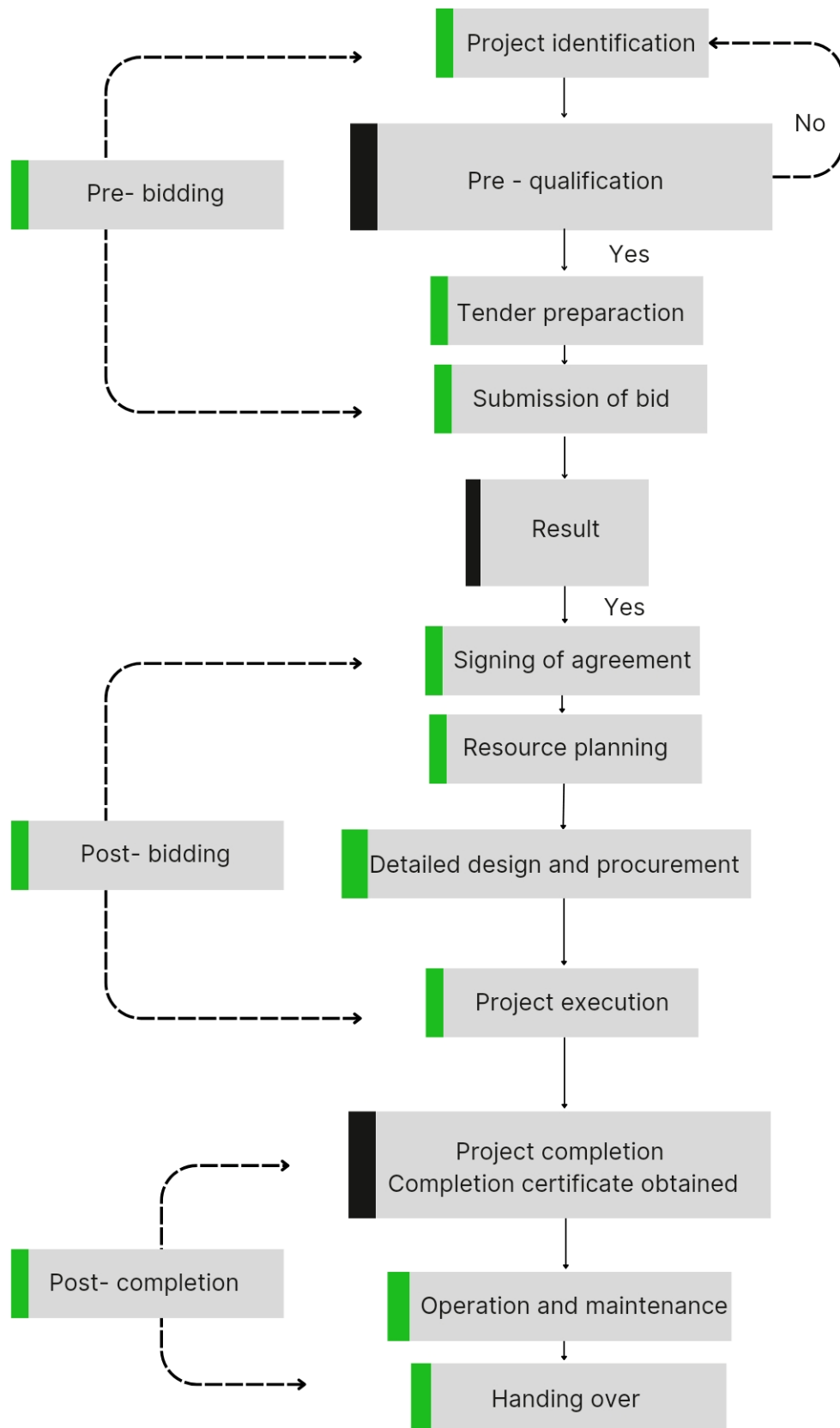
- ***Project Completion***

On completion of the project, the architect(s) of the projects provides us an architect certification. A copy of the same is also provided to the client. On receipt of the certification, a detailed handover list is made in accordance with the contract. We submit our final bill with all details, enclosures, etc. as per the terms of the contract once the work is completed. Finally, we clear the project site of all our materials, offices, machinery and equipment.

The Process flow of our business operations in **Civil Construction on Tender basis** is described below:

Project Cycle

We have set out below the flow chart explaining various steps involved in the life cycle of a project:



I. Pre-Bidding Stage:

Project Identification:

We enter into contracts primarily through a competitive bidding process. Our clients typically advertise potential projects on their websites and in leading national newspapers. Accordingly, our tender department does a regular review of the leading national newspapers and relevant websites to identify projects that could be potentially viable for us. After such projects are identified, the tender department seeks approval of the management to determine if the identified projects should be pursued. These discussions are based on various factors which include the geographic location of the project and the degree of complexity in executing the project in such location, our current and projected workload, the likelihood of additional work, the project cost and profitability estimates and our competitive advantage relative to other likely bidders. Thereafter, we submit bids for the projects that have been identified. Our Company has a dedicated tender department and are taking responsibility for bidding the projects.

Pre-qualification:

At this stage, the tender department evaluates our Company's credentials in light of the stipulated Technical & Financial eligibility criteria. While we endeavour to meet eligibility criteria for projects on our own, in the event we are unable to meet the required eligibility criteria, we partner with other like mind contractors who meets the required Technical eligibility criteria to strengthen our chances of qualifying Technically and winning the bid for the project. Notices inviting bids may either involve pre-qualification, for short listing of contractors, or a post qualification process. Pre-qualification applications generally requires to submit details about our organizational set-up, financial parameters (such as turnover, net worth and profit & loss history), employee information, machinery and equipment, details of available Technical Staff, portfolio of executed and ongoing projects and details in respect of litigations and arbitrations in which we are involved.

In selecting contractors for major projects, clients generally limit the issue of tender to contractors they have pre-qualified based on several criteria's, including experience, technical ability and performance, reputation for quality, safety record, financial strength, size of previous contracts in similar projects. However, price competitiveness still is a significant selection criterion. After we pre-qualify for a bid, we are required to submit a financial bid.

Tender Preparation and Submission of the bid:

In order to submit a financial bid, our Company conducts an in-depth study of the proposed project, which inter alia includes, (i) study of the technical and commercial conditions and requirements of the project; (ii) a site visit to determine the site conditions by studying the terrain and access to the site; (iii) local market survey to determine availability and prices of key material, labour, and specialist sub-contractors, as the need may arise; and (iv) analysis of the incidence or levies (if any) at or around the project site. Further, the tender department invites quotations from vendors, sub-contractors and specialist agencies for various items or activities in respect of the tender. After the information gathered from the local market survey, the tender department arrives at the cost of items in the Bill of Quantities ("BOQ"). This estimate is then marked-up to arrive at the bid price to the client. The basis of determination of the mark-up is based on overheads, expenditure and profitability benchmarks as per our policies.

Result:

Alternatively, the client may choose to invite bids through a post-qualification process. In Post Qualification Tenders, Bidders Eligibility Criteria for Technical & Financial as per the work requirements will be specified by the Authority in the Bid Documents and the same will be submitted by the bidder to the Authority along with Financial Bid. The Authority will open initially only Technical Bid and evaluate the submitted Technical Bids of all the contractors as per the requirements specified in the Tender Documents and will announce the list of Technically qualified Bidders who meets the stipulated criteria and will open the Financial Bids of the declared Technically qualified Bidders and will declare the L1 Bidder for award of work.

II. Post Bidding:

Signing of Agreement, Resource Planning, design and Procurement:

The issuance of a letter of acceptance or letter of intent by the client signifies that we have been awarded the contract. The project team immediately identifies and works with the procurement department to procure the key materials and services required to

commence execution of project. Based on the contract documents, a detailed schedule of activities is prepared. The technical and execution team prepares the works plans and estimates of materials, budgeted rates for material, services, equipment and manpower to be deployed at the project site and forward them further to the procurement department. The procurement department proceeds to procure the material, manpower and equipment for the project from both internal and external sources as per the schedule of the project. We begin the project by mobilizing manpower and equipment resources and the setting up of site offices, stores and other ancillary facilities. Further if the contract is only for pile foundation then we do equipment setup, after that Pile Boring, Cage Lowering, Concreting, Pile Load Testing.

Project Execution:

A detailed schedule of activities is prepared to ensure optimum project management at every stage of the project.

In piling project we set up and prepare the necessary equipment and machinery required for the execution of the pile foundation work. After equipment setup we undertake pile boring activities, which include drilling or excavation of the pile holes to the specified depth and dimensions as per the project requirements. After pile boring, we shall lower the reinforcement cages into the bored piles as per the design specifications and ensure proper alignment and positioning. After work planning, we carry out the concreting process for the piles, ensuring that the concrete is poured and compacted in accordance with the relevant technical standards and specifications. At last we perform pile load testing to verify the load-bearing capacity of the piles, in accordance with the agreed-upon testing procedures and standards.

We also execute Superstructure work after pile foundation, in which we develop and implement a detailed plan for the execution of the structural work, ensuring compliance with all relevant design and engineering specifications. We carry out the excavation of the piling area to the specified depth and dimensions as required for the foundation works. We further pour and level Plain Cement Concrete (PCC) in the foundation area as per the design and specifications. Further we perform the necessary chipping or preparation of the pile heads to achieve the required surface condition for the subsequent structural work. Once the surface is prepared we install steel reinforcement as per the structural drawings, ensuring that the reinforcement is properly positioned, secured, and aligned to the specifications also provide and install the necessary formwork (shuttering) to support the concrete pour for the structural elements, ensuring the formwork is of adequate strength and stability. Further we carry out the concreting of the superstructure elements, ensuring the correct mix, placement, compaction, and curing of concrete as per the applicable standards and design requirements.

Additionally, the senior management of our Company follow a hands-on approach with respect to project execution. Joint measurements with the client's representative are taken on a periodic basis and interim and final invoices are prepared and issued to the clients on the basis of such measurements. These invoices are sent to the client along with various certifications for release of payments. The billing department is also responsible for certifying the bills prepared by our vendors and sub-contractors for further processing.

III. Post Completion:

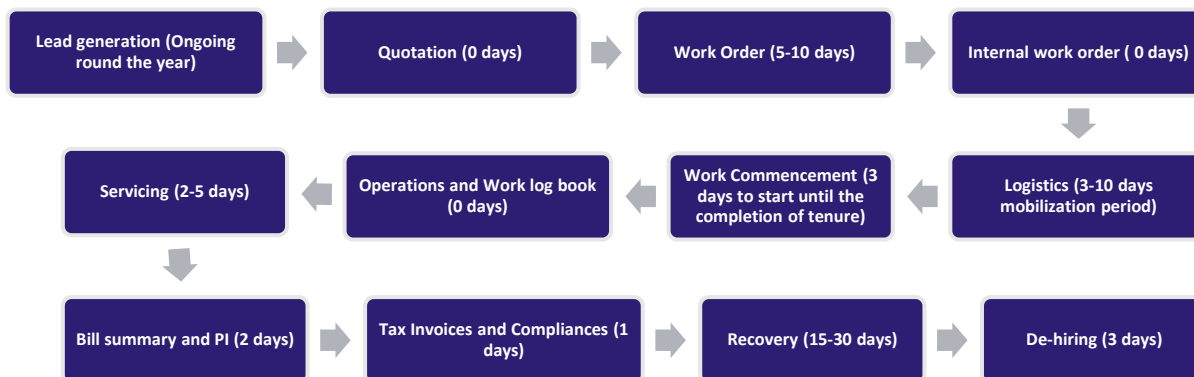
Project Completion, Completion certificate obtained:

Upon completion of a project, typically an independent engineer appointed for the project certifies the work completed and a completion certificate is issued by the client. Our completed projects also include those projects for which we have been issued provisional completion certificates by the relevant authority. Provisional completion certificates include projects where symbolic possession has been taken by the client and final bills are pending approval. Depending on the scope of work for a project, maintenance may be required to be carried out by us upon completion.

Operation and maintenance and Handing over:

We consider a project to be virtually complete when it is ready to be handed over to the client. We then jointly inspect the project with the client to begin the process of handing over the project to the client. Once satisfied, the client prepares a completion certificate, which signifies the commencement of the defects liability period or the maintenance period (i.e., the period during which we are contractually bound to rectify any defects arising out of construction). On completion of the defects liability period, we request the client to release any performance guarantees or retention monies that may be outstanding.

The Process flow of our business operations in **Construction Equipment Renting** is described below:



The brief explanation for the process is described below:

- Enquires reach the management and the sales team through word of mouth. All leads are tracked through Lead tracking sheet.
- After understanding the clients detailed requirement and availability of equipment under the free asset sheet, a reasonable quotation is shared with the client.
- The finalized fixed monthly rental and other service conditions such as breakdown, fooding, lodging, logistics and work period is documented and signed off.
- All work execution details finalized in the work order are shared separately with all working departments ensuring utmost work execution clarity.
- Transportation department coordinates the logistics until the allotted equipment reaches the clients site.
- Commencement of work is signed off with the client marking the start of rental charging period.
- Daily progress report (DPR) is maintained by the plant and machinery coordinators noting the work done and break down days.
- A Systematic process for scheduled maintenance is carried out on a time to basis for every single machine.
- After month end the billing team validates the DPR and creates Billing summary and sends proforma invoice to each client.
- The accounts department raises tax invoice after acceptance of proforma invoice from the client and fulfils all due compliances.
- The billing team follows up with the client for on time recovery of rental charge within the duo credit period.
- After work completion is signed off by client, the logistic team coordinates for equipment movement to the next hiring location.

SWOT ANALYSIS

A. Proven Track Record

We have established a track of consistent revenue growth and profitability. The table below sets forth some of key financial information and ratios for the Fiscals 2024, 2023 and 2022.

(in Lakhs)

Particulars	Financial Year 2024	Financial Year 2023	Financial Year 2022
Revenue from Operations	9559.45	8567.57	7167.08
EBITDA	2718.42	1986.53	1346.99
Profit After Tax	924.52	575.60	302.45

B. Good relationship with the clients

Over the years, we have established strong relationships with customers across various industries, with a significant presence in Power, Oil & Gas, Steel, Cement, and Renewable Energy sectors. Our dedicated service teams, focus on operational excellence, and commitment to high-quality standards and employee safety have enabled us to retain existing clients while attracting new ones. Additionally, our long-standing partnerships provide us with key competitive advantages, such as revenue visibility, industry goodwill, and a deep understanding of our clients' needs, reflecting the consistent quality of our services. The table below represents our association with our customers:-

Number of years of association	No. of Customers
More than 10 years	2
More than 05 years	20

C. Quality Assurance

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

D. Experienced Management

We are led by an experienced management team that we believe has the expertise and vision to manage and grow our business. Our Company's growth can be attributable to the entire management team, led by Mr. Gaurav Gupta, he is currently the Chairman of the Board, Managing Director and Promoter of our Company. His technical expertise and extensive experience of more than 15 years has helped the company scale new heights, at present, he is responsible for the overall management, day to day affairs and is the guiding force behind the strategic decisions of our Company. Comprising visionary leaders, seasoned professionals, and industry experts, our management team brings a wealth of knowledge and expertise to the table. Their combined years of experience span various sectors, including finance, operations, marketing, and technology, making them well-equipped to steer the company towards its strategic goals. Mr. Praveen Kumar Gupta has been associated with our Company since Incorporation as Promoter and Executive Director. He oversees our Company's business operations. Mrs. Shikha Gupta, Promoter and Non – Executive Director of our Company has been associated with our Company since 2019 and is responsible for managing human resources functions and plays a key role in supporting the organization's strategic objectives.

We also attribute our growth in part to our initiatives relating to the development of our human resources, by planning and executing recruitment, training and retention of our employee base. We believe that the knowledge and experience of our Promoters, along with senior and middle management provide us with a competitive advantage as we seek to expand. As of March 31, 2024, our work force consisted of approximately 462 full-time employees.

PROJECTS- COMPLETED AND ON GOING

Sr No.	Client Name	Project Name	Type of Work	Location	Work Order Amount (In Lakhs)	Date of Completion
1.	Megha Engineering & Infrastructure Ltd.	Package - 09B/STG-HRRL Unit Barmer	Piling Work	Rajasthan	963	24.07.2023
2.	L&T Energy Hydrocarbon	RHCU UNIT - P25 Expansion Project, IOCL Panipat	Piling Work	Panipat	770	25.12.2023

3.	Prodair Air Products India Pvt. Ltd.	IOCL, Baruni	Piling Work	Baruni, Bihar	1446	25.06.2023
4.	Megha Engineering & Infrastructure Ltd.	IOCL, Baruni	Piling Work	Baruni, Bihar	932	10.07.2023

Sr No.	Client Name	Project Name	Type of Work	Location	Work Order Amount (In Lakhs)	Date of Completion
5.	GMR Power And Urban Infra Ltd.	DFCC PROJECT	Piling Work	U.P	1500	28.09.2018
6.	ISGEC Heavy Engineering Ltd.	IOCL, Baruni	Piling Work	Baruni, Bihar	207	20.06.2023
7.	CB&I India Private Ltd.	IOCL, Baruni	Piling Work	Baruni, Bihar	1401	31.03.2023

Sr No.	Client Name	Project Name	Type of Work	Location	Work Order Amount (In Lakhs)	Date of Completion
8.	Tecnimont Private Limited	IOCL, Baruni	Piling Work	Baruni, Bihar	1140	05.10.2022
9.	L&T Hydrocarbon Engineering Ltd.	HRRL, Pachpadra	Piling Work	Pachpadra, Rajasthan	4259	25.12.2021
10.	Larsen & Toubro Limited	2x660 MW Buxar Thermal Power Project	Piling Work	Buxar, Bihar	1457	02.07.2022

Sr No.	Client Name	Project Name	Type of Work	Location	Work Order Amount (In Lakhs)	Date of Completion
11.	Larsen & Toubro Limited	RUF - Viskha Refinery Modernization Project- HPCL	Piling Work	Vishakapat Nam	342	09.04.2021
12.	Larsen & Toubro Limited	DFCC Railway Projects	Piling Work	Meerut	359	13.10.2020
13.	L&T Hydrocarbon Engineering Ltd	LSTK- 2 Package For Offsites & Utilitie At Ioclparadip	Piling Work	Odisha	272	20.07.2020

Sr No.	Client Name	Project Name	Type of Work	Location	Work Order Amount (In Lakhs)	Date of Completion
14.	L&T Hydrocarbon Engineering Ltd	Hurl Barauni 2200 Mtpd Ammoni Fertilizer Plant	Piling Work	Bihar	725	22.08.2019
15.	Simplex Infrastructures Ltd.	2*660 MW Jawaharpur Thermal Power Plat	Piling Work	Etah	461	16.08.2019
16.	Power Mech Projects Limited	CHP 1*500 MW FGUTPP STAGE- IV At Unchahar	Piling Work	Unchahar	620	18.09.2019

Sr No.	Client Name	Project Name	Type of Work	Location	Work Order Amount (In Lakhs)	Date of Completion
17.	NCC Limited	AIIMS Guwahati	Piling Work	Guwahati	254	31.10.2019
18.	Larsen & Toubro Limited	Housing Project	Piling Work	Amaravati	390	30.07.2018
19.	BGR Energy Systems Ltd.	1X800MW North Chennai	Piling Work	North Chennai	895	30.09.2018

Sr No.	Client Name	Project Name	Type of Work	Location	Work Order Amount (In Lakhs)	Date of Completion
20.	Unity Group	Versace Tower	Piling Work	New Delhi	170	25.10.2018
21.	Shapoorji Pallonji & Co. Ltd.	New Integrated Terminal Building Of Air Port	Piling Work	Guwahati	539	08.12.2018
22.	Eversendai Construction Pvt Ltd	DLFIT/TESSEZ PHASE III, Chennai BLOCK-15	Piling Work	Chennai	159	30.10.2018

Sr No.	Client Name	Project Name	Type of Work	Location	Work Order Amount (In Lakhs)	Date of Completion
23.	J. Kumar Infra Project Ltd.	Construction Of Emergency Medicine Clinical S.G.P.G.I	Piling Work	Lucknow	479	08.03.2019
24.	Shapoorji Pallonji & Co. Ltd	Construction of Housing Projects at HCL IT City, Lucknow	Piling Work	Lucknow	479	20.04.2019
25.	Ultratech Cement Ltd.	Cement Plant	Piling Work	Surat	182	18.03.2018

Sr No.	Client Name	Project Name	Type of Work	Location	Work Order Amount (In Lakhs)	Date of Completion
26.	Larsen & Toubro Limited	Police Bhawan Lucknow U.P.	Piling Work	Lucknow	726	13.11.2019
27.	Sam India Builtwell Pvt. Ltd.	NMRC, Noida Metro	Piling Work	Noida	128	15.03.2010
28.	Quality Buildcon Pvt Ltd	DMRC - CONTRACT PC-02 AT New ISBT Patna For Phase -I Of Patna MRTS	Piling Work	Patna	1402	20.05.2024

Sr No.	Client Name	Project Name	Type of Work	Location	Work Order Amount (In Lakhs)	Date of Completion
29.	Shree Cement North Pvt Ltd	Piling Work At Plant Structures At Etah Grinding Project (Unit Of Shree Cement Ltd) Pargana Etah, U.P	Piling Work	Etah, UP	394	15.06.2024
Total					23051	

END USERS

End users of our services are company/corporates who have awarded us the contracts/projects. The details of industries in which our clients operate are as follows :-

S.No.	Customer Name	Year	Service Sector
1	Customer 1	2024	Oil, Gas and Consumable Fuels
2	Customer 2	2024	Oil, Gas and Consumable Fuels
3	Customer 3	2024	Oil, Gas and Consumable Fuels
4	Customer 4	2024	Metals and Mining
5	Customer 5	2023	Construction Materials
6	Customer 6	2023	Trust
7	Customer 7	2023	Construction
8	Customer 8	2022	Construction
9	Customer 9	2022	Construction
10	Customer 10	2022	Construction
11	Customer 11	2022	Construction
12	Customer 12	2022	Construction
13	Customer 13	2022	Construction

RAW MATERIAL

We procure raw materials by inviting quotations from suppliers. The procurement process begins with the Purchase Manager soliciting quotations. Based on our company's Quality Manual, the Purchase Manager reviews and forwards the quotations that meet our quality standards to the Project Manager. The Project Manager then selects the appropriate supplier for the raw materials required for the project. Additionally, certain orders specify particular raw materials and requirements, as outlined in the Bill of Quantities (BOQ). Further, our company procures raw materials from the areas where our projects are located.

Following are the details of nature and type of raw material used and its source:

Raw Materials Name	Source	Whether sourced Domestically or internationally
Ready-Mix Concrete (RMC)	From nearby location of our ongoing site	Domestic
Steel	From nearby location of our ongoing site	
Steel Plate	From nearby location of our ongoing site	
Aggregate	From nearby location of our ongoing site	
Sand	From nearby location of our ongoing site	
Cement	From nearby location of our ongoing site	

IMMOVABLE PROPERTY

The Details of the Immovable properties taken on lease / rent basis are given below:

Sr. No.	Name of Lessor	Name of Lessee	Address of Property	Usage Purpose	Area (Sq fts)	Rent	Tenure
1.	Ms. Shikha Gupta*	Suntech Infra Solutions Private Limited	Unit No. 604-605-606, 6th Floor, NDM-2, Plot No. D-L,2,3, Netaji Subhash Place, Pitam Pura, Delhi-110034	Registered Office	2425	2,00,000 p.m.	For 3 years from June 18, 2024
2.	Mr. Gaurav Gupta*	Suntech Infra Solutions Limited	Khasra No. 49/12 (1-13), 9(4-5), Ground Floor, Main Road Village Alipur, Near Gas Godown, Delhi-110036	Yard	135000	2,00,000 p.m.	For 3 years from August 03, 2024
3.	Shehnaj Begum	Suntech Infra Solutions Limited	Manpura, West Point School, New C, Patna, Bihar, 800014	Site Office	325	5,000 p.m.	For 11 months from November 30, 2024
4.	Bhimji Punshi Keniya	Suntech Infra Solutions Limited	5/4/138-60, Alkanand Society, Mundra, Kutch, Gujarat 370421	Guest House	1050	30,000 p.m.	From 11 months from March 09, 2024

*Ms. Shikha Gupta and Mr. Gaurav Gupta are related party to the company and the transactions with both the lessors are on Arm's length basis

INSURANCE

Our operations are subject to various risks associated with our industry. We maintain Equipment Insurance, Vehicle Insurance, employee's compensation insurance and fire and theft Insurance. These insurance policies are reviewed periodically to ensure that the coverage is adequate. We believe that our insurance coverage is in accordance with industry custom, including the terms of and the coverage provided by such Insurances. Our policies are subject to standard limitations. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of our insurance policies. See "Risk Factors" – Our insurance coverage may not be adequate to protect us against certain losses and this may have a material adverse effect on our business." On page 42 of the Draft Red Herring Prospectus.

Following are the details of Insurance Policies

S.No.	Insurance Company	Policy Number	Period of Insurance	Details	Sum Assured (₹ In Lakhs)
-------	-------------------	---------------	---------------------	---------	--------------------------

1.	Bajaj Allianz General Insurance Company Limited	OG-25-1104-1811-00000028	May 06, 2024 to May 05, 2025	Commercial Vehicle Package Policy	11.68
2.	National Insurance Company Limited	360200442310000029	December 23, 2023 to December 22, 2024	Earthquake	34.84
3.	National Insurance Company Limited	360200442310000034	February 12, 2024 to February 11, 2025	Earthquake	2,30.33
4.	Bajaj Allianz General Insurance Company Limited	OG-24-1104-0410-00000017	December 21, 2023 to December 20, 2024	Earthquake	1,24.02
5.	The New India Assurance Co. Ltd.	32320044246500000013	May 20, 2024 to May 19, 2025	Contractor's Plant and Machinery Insurance Policy	119.18

CORPORATE SOCIAL RESPONSIBILITY

Our company and its employees are committed to making a positive impact on society and actively participate in social welfare initiatives. We have established a CSR policy to guide these efforts, in alignment with the Companies Act, 2013, and the Companies (Corporate Social Responsibility) Rules, 2014. We were not required to undertake CSR expenses for the FY 2022. Our company is required to undertake CSR activities for the financial years 2023 and 2024. While the CSR obligations were not fulfilled by March 2024, the required expenditure has since been made as of the date of the Draft Red Herring Prospectus.

For further details please refer to risk factor number 10 under chapter '*Risk Factors*' on page number 32 of RHP.

OUR HISTORY AND CERTAIN CORPORATE MATTERS

Major Events and Milestones

The table below sets forth some of the key events, milestones in our history since its incorporation.

Year	Events
2009	Our Company was incorporated as a Private Limited Company
2012	Completed project of ATC Tower, Delhi, the tallest ATC tower in India
2018	Completed project of Versace Tower in Delhi, tallest residential tower in India
2021	Got Highest Value order for Pachpadara Refinery in Rajasthan
2023	Parallely executed 7 projects with seven different companies for a refinery in Barauni, Bihar
2024	Got the project of piling and civil work of Shri Mahavir Sthan Nyas Samiti Viraat Ramayan Mandir at Kaithwaliya, East Champaran, Bihar
	Got the highest value single work order
	Our Company converted into a Public Limited Company

OUR MANAGEMENT

Brief Biographies of our Directors

Parveen Kumar Gupta, aged 69, is the Whole-Time Director and a promoter of our Company. He oversees the company's operations and brings over 15 years of experience in the construction field. We are unable to trace educational Qualification Documents of Mr. Praveen Kumar Gupta. Hence, we are unable to add any prior professional experience.

Employee Turnover (After the heading *Changes in KMP during last three years*)

The Employee Attrition Rate for last three years is mentioned below:

Particulars	2024	2023	2022
Employee Turnover Rate (%)	13.72	11.78	11.24

FINANCIAL INDEBTEDNESS

Principal terms of the secured borrowings currently availed by our Company:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financial documentation executed by us in relation to our indebtedness:

Name of lender and documents entered	Nature of Loan Facility	Amount Sanctioned (Rs in Lakhs)	Amount Disbursed (Rs in lakhs)	Amount Outstanding as on 31 st March 2024 (Rs. In lakhs)	Rate of interest (%)	Security	Repayment Schedule (including moratorium period)
Axis Bank Ltd.	Construction Equipment Loan	55	55	17.18	9.95%	PG of Gaurav Gupta with Asset	24 instalments from 10/11/2022 to 10/10/2024
Axis Bank Ltd.	Construction Equipment Loan	90.27	90.27	70.22	9.25%	PG of Gaurav Gupta with Asset	47 instalments from 20/04/2023 to 20/02/2027
Axis Bank Ltd.	Construction Equipment Loan	90.27	90.27	70.22	9.25%	PG of Gaurav Gupta with Asset	47 instalments from 20/04/2023 to 20/02/2027
Axis Bank Ltd.	Construction Equipment Loan	93.45	93.45	88.44	9.30%	PG of Gaurav Gupta with Asset	47 instalments from 10/01/2024 to 10/11/2027
Axis Bank Ltd.	Construction Equipment Loan	93.45	93.45	88.44	9.30%	PG of Gaurav Gupta with Asset	47 instalments from 10/01/2024 to 10/11/2027

Name of lender and documents entered	Nature of Loan Facility	Amount Sanctioned (Rs in Lakhs)	Amount Disbursed (Rs in lakhs)	Amount Outstanding as on 31 st March 2024 (Rs. In lakhs)	Rate of interest (%)	Security	Repayment Schedule (including moratorium period)
Axis Bank Ltd.	Construction Equipment Loan	34.65	34.65	26.25	9.01%	PG of Gaurav Gupta with Asset	48 instalments from 01/02/2023 to 01/01/2027
Axis Bank Ltd.	Construction Equipment Loan	34.65	34.65	26.25	9.01%	PG of Gaurav Gupta with Asset	48 instalments from 01/02/2023 to 01/01/2027
Axis Bank Ltd.	Construction Equipment Loan	35.85	35.85	31.96	9.25%	PG of Gaurav Gupta with Asset	47 instalments from 20/10/2023 to 20/08/2027
Axis Bank Ltd.	Construction Equipment Loan	35.85	35.85	31.96	9.25%	PG of Gaurav Gupta with Asset	47 instalments from 20/10/2023 to 20/08/2027
HDFC Bank	Term Loan	62	62	11.42	8.25%	PG of Gaurav Gupta	48 instalments from 07/10/2021 to 07/03/2024
HDFC Bank	Vehicle Loan	6	6	4.05	7.36%	Renault Kiger	60 instalments from 07/06/2022 to 07/05/2027

Name of lender and documents entered	Nature of Loan Facility	Amount Sanctioned (Rs in Lakhs)	Amount Disbursed (Rs in lakhs)	Amount Outstanding as on 31 st March 2024 (Rs. In lakhs)	Rate of interest (%)	Security	Repayment Schedule (including moratorium period)
HDFC Bank	Vehicle Loan	6.95	6.95	4.94	8.21%	Tata Tiago	60 instalments from 07/08/2022 to 07/07/2027
HDFC Bank	Vehicle Loan	7	7	4.04	7.26%	Hyundai Venue	48 instalments from 05/06/2022 to 05/05/2026
ICICI Bank	Construction Equipment Loan	13.12	13.12	4.06	7.75%	PG of Gaurav Gupta with Asset	47 instalments from 01/06/2021 to 01/04/2025
HDFC Bank	Construction Equipment Loan	187.66	187.66	177.69	9.35%	PG of Gaurav Gupta with Asset	60 instalments from 07/12/2023 to 07/09/2024
Federal Bank	Construction Equipment Loan	234.37	234.37	199.4	9.26%	PG of Gaurav Gupta with Asset	42 instalments from 26/08/2023 to 26/01/2027
ICICI Bank	Construction Equipment Loan	38.41	38.41	11.89	7.74%	PG of Gaurav Gupta with Asset	47 instalments from 01/06/2021 to 01/04/2025

Name of lender and documents entered	Nature of Loan Facility	Amount Sanctioned (Rs in Lakhs)	Amount Disbursed (Rs in lakhs)	Amount Outstanding as on 31 st March 2024 (Rs. In lakhs)	Rate of interest (%)	Security	Repayment Schedule (including moratorium period)
ICICI Bank	Construction Equipment Loan	207.09	207.09	22.43	8.58%	PG of Gaurav Gupta with Asset	49 instalments from 07/08/2020 to 07/08/2024
ICICI Bank	Construction Equipment Loan	207.09	207.09	73.03	7.73%	PG of Gaurav Gupta with Asset	47 instalments from 01/08/2021 to 01/06/2025
ICICI Bank	Construction Equipment Loan	191.16	191.16	67.39	7.73%	PG of Gaurav Gupta with Asset	47 instalments from 01/08/2021 to 01/06/2025
ICICI Bank	Construction Equipment Loan	169	169	89.9	8.00%	PG of Gaurav Gupta with Asset	47 instalments from 01/04/2022 to 01/02/2026
ICICI Bank	Construction Equipment Loan	345.15	345.15	234.09	8.00%	PG of Gaurav Gupta with Asset	47 instalments from 07/11/2022 to 07/09/2026
ICICI Bank	Construction Equipment Loan	76.05	76.05	40.46	8.00%	PG of Gaurav Gupta with Asset	47 instalments from 01/04/2022 to 01/02/2026

Name of lender and documents entered	Nature of Loan Facility	Amount Sanctioned (Rs in Lakhs)	Amount Disbursed (Rs in lakhs)	Amount Outstanding as on 31 st March 2024 (Rs. In lakhs)	Rate of interest (%)	Security	Repayment Schedule (including moratorium period)
ICICI Bank	Construction Equipment Loan	30.69	30.69	15.59	7.50%	PG of Gaurav Gupta with Asset	47 instalments from 01/03/2022 to 01/01/2026
ICICI Bank	Term Loan	94.08	94.08	14.54	8.50%	PG of Gaurav Gupta	48 instalments from 07/09/2021 to 07/09/2024
HDB	Construction Equipment Loan	7.77	7.77	6.05	9.51%	PG of Gaurav Gupta with Asset	29 instalments from 04/09/2023 to 04/01/2026
ICICI Bank	Construction Equipment Loan	195	195	152.23	8.75%	PG of Gaurav Gupta with Asset	47 instalments from 01/04/2023 to 01/02/2027
ICICI Bank	Construction Equipment Loan	344	344	281.4	9.25%	PG of Gaurav Gupta with Asset	47 instalments from 07/06/2023 to 07/04/2027
ICICI Bank	Construction Equipment Loan	340	340	286.34	9.25%	PG of Gaurav Gupta with Asset	47 instalments from 01/07/2023 to 01/05/2027

Name of lender and documents entered	Nature of Loan Facility	Amount Sanctioned (Rs in Lakhs)	Amount Disbursed (Rs in lakhs)	Amount Outstanding as on 31 st March 2024 (Rs. In lakhs)	Rate of interest (%)	Security	Repayment Schedule (including moratorium period)
ICICI Bank	Construction Equipment Loan	228.33	228.33	199.37	9.25%	PG of Gaurav Gupta with Asset	47 instalments from 01/09/2023 to 01/07/2027
Kotak Bank	Construction Equipment Loan	95.58	95.58	43.79	8.05%	PG of Gaurav Gupta with Asset	53 instalments from 10/09/2021 to 10/01/2026
Indusind Bank	Construction Equipment Loan	360	360	283.05	9.56%	PG of Gaurav Gupta with Asset	54 instalments from 22/09/2023 to 21/02/2028
Kotak Bank	Construction Equipment Loan	27.45	27.45	0.88	8.08%	PG of Gaurav Gupta with Asset	35 instalments from 15/06/2021 to 15/04/2024
Kotak Bank	Construction Equipment Loan	93.46	93.46	50.77	8.02%	PG of Gaurav Gupta with Asset	47 instalments from 20/06/2022 to 20/03/2026
Kotak Bank	Construction Equipment Loan	31.75	31.75	17.46	7.52%	PG of Gaurav Gupta with Asset	47 instalments from 01/05/2022 to 01/03/2026

Name of lender and documents entered	Nature of Loan Facility	Amount Sanctioned (Rs in Lakhs)	Amount Disbursed (Rs in lakhs)	Amount Outstanding as on 31 st March 2024 (Rs. In lakhs)	Rate of interest (%)	Security	Repayment Schedule (including moratorium period)
Kotak Bank	Construction Equipment Loan	95.58	95.58	43.79	8.05%	PG of Gaurav Gupta with Asset	53 instalments from 10/09/2021 to 10/01/2026
Kotak Bank	Construction Equipment Loan	27.45	27.45	0.88	8.07%	PG of Gaurav Gupta with Asset	35 instalments from 15/06/2021 to 15/04/2024
Kotak Bank	Construction Equipment Loan	254.88	254.88	141.73	7.87%	PG of Gaurav Gupta with Asset	47 instalments from 20/04/2022 to 20/02/2026
Kotak Bank	Term Loan	199.69	199.69	36.79	8.25%	PG of Gaurav Gupta	36 instalments from 07/10/2021 to 07/09/2024
Indusind Bank	Construction Equipment Loan	31.75	31.75	22.44	9.01%	PG of Gaurav Gupta with Asset	47 instalments from 21/01/2023 to 21/10/2026
Kotak Bank	Term Loan	13.28	13.28	11.41	8.75%	PG of Gaurav Gupta	7 instalments from 20/03/2024 to 20/09/2024

Name of lender and documents entered	Nature of Loan Facility	Amount Sanctioned (Rs in Lakhs)	Amount Disbursed (Rs in lakhs)	Amount Outstanding as on 31 st March 2024 (Rs. In lakhs)	Rate of interest (%)	Security	Repayment Schedule (including moratorium period)
HDB	Construction Equipment Loan	254.88	254.88	254.88	9.64%	PG of Gaurav Gupta with Asset	47 instalments from 04/06/2024 to 04/04/2028
HDB	Construction Equipment Loan	254.88	254.88	254.88	9.64%	PG of Gaurav Gupta with Asset	47 instalments from 04/06/2024 to 04/04/2028
Yes Bank	Construction Equipment Loan	34.03	34.03	32.56	9.94%	PG of Gaurav Gupta with Asset	41 instalments from 22/02/2024 to 22/06/2027
Yes Bank	Construction Equipment Loan	158.28	158.28	158.28	9.94%	PG of Gaurav Gupta with Asset	41 instalments from 22/05/2024 to 22/09/2027
Yes Bank	Construction Equipment Loan	97.42	97.42	97.42	9.49%	PG of Gaurav Gupta with Asset	47 instalments from 22/04/2024 to 22/02/2028
Yes Bank	Construction Equipment Loan	97.42	97.42	97.42	9.49%	PG of Gaurav Gupta with Asset	47 instalments from 22/04/2024 to 22/02/2028

Name of lender and documents entered	Nature of Loan Facility	Amount Sanctioned (Rs in Lakhs)	Amount Disbursed (Rs in lakhs)	Amount Outstanding as on 31 st March 2024 (Rs. In lakhs)	Rate of interest (%)	Security	Repayment Schedule (including moratorium period)
Yes Bank	Construction Equipment Loan	97.42	97.42	97.42	9.49%	PG of Gaurav Gupta with Asset	47 instalments from 22/04/2024 to 22/02/2028
Yes Bank	Construction Equipment Loan	231.63	231.63	231.63	9.49%	PG of Gaurav Gupta with Asset	47 instalments from 22/04/2024 to 22/02/2028
HDB	Construction Equipment Loan	62.87	62.87	50.04	9.80%	PG of Gaurav Gupta with Asset	35 instalments from 10/08/2023 to 10/06/2026
Axis Bank Ltd.	Construction Equipment Loan	253.3	253.3	181.79	8.90%	PG of Gaurav Gupta with Asset	47 instalments from 15/01/2023 to 15/11/2026
Tata Capita	Construction Equipment Loan	11.24	11.24	11.24	11.49%	PG of Gaurav Gupta with Asset	47 instalments from 03/11/2020 to 03/09/2024
Yes Bank	Construction Equipment Loan	136	136	103.25	9.18%	PG of Gaurav Gupta with Asset	47 instalments from 22/03/2023 to 22/01/2027

Name of lender and documents entered	Nature of Loan Facility	Amount Sanctioned (Rs in Lakhs)	Amount Disbursed (Rs in lakhs)	Amount Outstanding as on 31 st March 2024 (Rs. In lakhs)	Rate of interest (%)	Security	Repayment Schedule (including moratorium period)
Yes Bank	Construction Equipment Loan	36.72	36.72	27.88	9.18%	PG of Gaurav Gupta with Asset	47 instalments from 22/03/2023 to 22/01/2027
HDB	Construction Equipment Loan	119.18	119.18	100.92	6.34%	PG of Gaurav Gupta with Asset	47 instalments from 04/08/2023 to 04/06/2027
Yes Bank	Term Loan	62.5	62.5	11.55	8.50%	PG of Gaurav Gupta	48 instalments from 22/10/2020 to 22/09/2024
Yes Bank	Construction Equipment Loan	269	269	181.8	8.70%	PG of Gaurav Gupta with Asset	47 instalments from 22/11/2022 to 22/09/2026
ICICI Bank	ODFC Loan	190	190	6.47	7.16%	FDRs	Repayable on Demand
Kotak Bank	Bank Overdraft	2,522.00	2,522.00	297.1	9.15%	Property No. F-10, Third Floor, Green Park Main, Delhi	Repayable on Demand
Yes Bank	ODFC Loan	320.95	320.95	193.5	8.50%	FDRs	Repayable on Demand
Praveen Kumar Gupta	Working capital loan	150	150	101.79	0.00%	Unsecured Loan	Repayable on Demand

Name of lender and documents entered	Nature of Loan Facility	Amount Sanctioned (Rs in Lakhs)	Amount Disbursed (Rs in lakhs)	Amount Outstanding as on 31 st March 2024 (Rs. In lakhs)	Rate of interest (%)	Security	Repayment Schedule (including moratorium period)
Sneh Lata Gupta	Working capital loan	100	100	84.05	0.00%	Unsecured Loan	Repayable on Demand
Vishesh Gupta	Working capital loan	60	60	58.22	0.00%	Unsecured Loan	Repayable on Demand

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

FACTORS AFFECTING OUR RESULT OF OPERATIONS

Except as otherwise stated in the Draft Red Herring Prospectus and the Risk Factors given in the Draft Red Herring Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

1. General economic and business conditions in the markets in which we operate and in the local, regional, national, and international economies;
2. Any change in government policies resulting in increases in taxes payable by us;
3. Increased competition in the industry in which we operate;
4. Ability to grow the business;
5. Changes in laws and regulations that apply to the industries in which we operate;
6. Company's ability to successfully implement its growth strategy and expansion plans;
7. Ability to keep pace with rapid changes in technology;
8. Ability to maintain relationships with vendors.
9. Inability to successfully obtain registrations in a timely manner or at all;
10. General economic, political, and other risks that are out of our control;
11. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
12. Any adverse outcome in the legal proceedings in which we are involved;
13. The performance of the financial markets in India and globally
14. Increase in price of raw materials and fuel cost
15. Adverse weather and climatic conditions in the region where we operate

RESULTS OF OUR OPERATIONS

➤ Reasons for Increased PAT and PAT Margin

The following tables show revenue, gross profits and corresponding gross margins from each of business operations:

Particulars	FY2021-22	FY2022-23	FY2023-24
Revenue From Operation – (₹ in lakhs)			
Hiring segment	1,040.30	1,130.43	1,573.16
Piling segment	6,126.78	7,167.83	6,830.28
Civil Construction segment	-	269.31	1,156.01
Total	7,167.08	8,567.57	9,559.45
Gross Profit – (₹ in lakhs)			
Hiring segment	749.10	896.43	1,284.95
Piling segment	756.47	1,347.18	1,558.28
Civil Construction segment	-	49.31	287.01
Total	1,505.57	2,292.92	3,130.24
Gross Profit Margin – (%)			
Hiring segment	72.01%	79.30%	81.68%
Piling segment	12.35%	18.79%	22.81%
Civil Construction segment	-	18.31%	24.83%

In FY 2022-23, the Company diversified its service offerings by expanding beyond its core piling (sub-surface work) activities to include superstructure construction (above-ground structures). This strategic expansion allowed us to secure higher-value contracts, resulting in additional revenue streams. The first superstructure contract was secured in September 2022, followed by two more in FY 2023-24. This diversification significantly contributed to the increase in margins and profitability.

Additionally, under piling, we began offering composite services, including Ready Mix Concrete (RMC) and steel. This enhanced offering led to improved gross margins in piling, which increased from 18.79% in FY 2022-23 to 22.81% in FY 2023-24.

Our hiring services, the most profitable segment, have seen consistent revenue growth from ₹1,040.30 lakhs in FY 2021-22 to ₹1,573.16 lakhs in FY 2023-24, with gross profit margins rising from 72.01% in FY 2021-22 to 81.68% in FY 2023-24.

We attribute our improved margins and profitability to several factors:

1. Breaking into Niche Segments:

Collaborating with multinational companies like McDermott International Limited, Air Products India Private Limited, Tecnimont Private Limited and Technip Energies, we secured specialized contracts in high-value industries such as oil refineries, ports, and process plants. Our ability to meet their stringent quality and safety standards allowed us to command premium pricing and reduce competition.

2. Operational Efficiencies:

Implementing a 'Minimum Inventory System' reduced wastage and optimized material management. Payable days decreased from 107 in FY 2021-22 to 86 in FY 2023-24, further lowering costs and enhancing margins.

3. Increasing focus to Civil Construction (Super-Structure):

The company started increasing focus in civil construction i.e super-structure projects (above-ground construction) in addition to its established expertise in piling works. This addition allowed the company to undertake above-ground construction activities—from foundations to above-ground construction—under one roof. Notably, the company began securing contracts for both piling and super-structure works from the same customers, enabling seamless project execution and operational synergies through shared resources such as supervision teams, administrative staff, and machinery. This approach optimized resource utilization, reduced mobilization costs, and led to higher-value contracts and improved margins.

4. Inclusion of Materials in Contracts:

The company is transiting to composite contracts, which included materials like Ready-Mix Concrete (RMC), Cement and steel within the scope of work. This strategic shift created two profit windows—one from the services offered and another from the margins earned on materials provided. While service margins continued to contribute significantly, the inclusion of materials added an additional layer of profitability, resulting in higher gross margins.

5. Consistent Growth in the Hiring Segment:

The hiring segment, characterized by its consistent profitability, maintained steady growth with revenues increasing from ₹1,040.30 lakhs in FY 2021-22 to ₹1,573.16 lakhs in FY 2023-24.

6. Multinational Corporations (MNCs) Clients:

The company benefitted from MNC clients by meeting their stringent quality and delivery standards. This strengthened its position as a reliable contractor, enabling access to high-margin contracts and enhancing the company's reputation in the industry.

7. Specialized High-Value Brownfield Projects:

The company successfully executed specialized projects in high-value sectors, including brownfield projects (ongoing expansions in already running facilities, such as refineries and ports). These projects demanded strict adherence to safety and quality standards due to the operational nature of the sites. Meeting these stringent requirements allowed the company to command premium pricing, contributing to improved margins.

In summary, the Company's increasing measures, ranging from business expansion and enhanced service offerings, have collectively strengthened the company's financial performance.

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

I. Litigation involving our Company.

A. Litigation filed against our Company.

1. Criminal proceedings

i. *Labour Enforcement Officer vs. Suntech Infra Solutions Private Limited and Ors. – Criminal Complaint 30 of 2024*

Labour Enforcement Officer (“**Complainant**”) filed a Criminal Complaint bearing number 30 of 2024 (“**Complaint**”) before the Hon’ble Chief Judicial Magistrate, Begusarai (“**Court**”) against Suntech Infra Solutions Private Limited and Gaurav Gupta (“**Accused**”) under section 28 of the Contract Labour (Regulation and Abolition) Act, 1970. The Complainant has filed the Complaint before the Hon’ble Court, however, the Hon’ble Court is yet to issue notice or summons to the Accused, due to which the Accused are unaware of facts of the Complaint and prayer of the Complainant. The Complaint is presently pending and the last date of hearing was December 23, 2024, the Accused is yet to be served with summons and the next date of hearing is March 03, 2025.

ii. *Labour Enforcement Officer vs. Suntech Infra Solutions Private Limited and Ors. – Criminal Complaint 36 of 2023*

Labour Enforcement Officer (“**Complainant**”) filed a Criminal Complaint bearing number 36 of 2023 (“**Complaint**”) before the Hon’ble Chief Judicial Magistrate, Begusarai (“**Court**”) against Suntech Infra Solutions Private Limited and Vishesh Gupta (“**Accused**”) under section 24 of the Contract Labour (Regulation and Abolition) Act, 1970. The Complainant has filed the Complaint before the Hon’ble Court, however, the Hon’ble Court is yet to issue notice or summons to the Accused, due to which the Accused are unaware of facts of the Complaint and prayer of the Complainant. The Complaint is presently pending and the last date of hearing was February 14, 2025, the Accused is yet to be served with summons and the next date of hearing is April 02, 2025.

iii. *Labour Enforcement Officer vs. Suntech Infra Solutions Private Limited and Ors. – Criminal Complaint 57 of 2024*

Labour Enforcement Officer (“**Complainant**”) filed a Criminal Complaint bearing number 57 of 2024 (“**Complaint**”) before the Hon’ble Chief Judicial Magistrate, Begusarai (“**Court**”) against Suntech Infra Solutions Private Limited and Gaurav Gupta (“**Accused**”) under section 256 of the Criminal Procedure Code. The Complainant has filed the Complaint before the Hon’ble Court, however, the Hon’ble Court is yet to issue notice or summons to the Accused, due to which the Accused are unaware of facts of the Complaint and prayer of the Complainant. The Complaint is presently pending and the last date of hearing was December 12, 2024, the Accused is yet to be served with summons and the next date of hearing is April 22, 2025.

GOVERNMENT AND OTHER STATUTORY APPROVALS

II. Material approvals obtained in relation to our business and operations

B. Tax related approvals obtained by our Company

Sr. No.	Nature of Registration/ License	Registration / License No.	Issuing Authority	Date of Issue/ Date of Validity/ Renewal	Date of Expiry
1.	Permanent Account Number (PAN)	AAMCS9754J	Income Tax Department	May 06, 2009	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	DELS38777E	Income Tax Department	September 18, 2024	Valid till cancelled
3.	GST Registration Certificate - Delhi	07AAMCS9754J1ZK	Goods and Services Tax Department	July 01, 2017	Valid till cancelled
4.	GST Registration Certificate – Bihar	10AAMCS9754J2ZW	Goods and Services Tax Department	January 01, 2022	Valid till cancelled
5.	GST Registration Certificate – Odisha*	21AAMCS9754J1ZU	Goods and Services Tax Department	September 22, 2020	Valid till cancelled
6.	GST Registration Certificate - Rajasthan [#]	08AAMCS9754J1ZI	Goods and Services Tax Department	July 01, 2017	Valid till cancelled
7.	GST Registration Certificate - Gujarat [#]	24AAMCS9754J1ZO	Goods and Services Tax Department	May 15, 2024	Valid till cancelled
8.	Professional Tax Registration Certificate – Odisha	21214905173	Commercial Tax Department, Government of Odisha	April 19, 2024	Valid till cancelled
9.	Professional Tax Enrolment Certificate – Gujarat	046803730EC5073256037	Professional Tax Officer, Tunda Gram Panchayat - Kutch	February 20, 2024	Valid till cancelled
10.	Professional Tax Registration Certificate - Gujarat	046803730RC5073256038	Professional Tax Officer, Tunda Gram Panchayat - Kutch	February 20, 2024	Valid till cancelled

*Registration obtained as required by the respective clients in the state. Our Company does not have any place of business merely has GST registration and Professional Tax registration as per the client's requirement.

[#] Our Company has included the address P. No. 11 and 12, Central Colony, Road No. 8, VKI Area, Jaipur, Rajasthan, 302013 as principal place of business in our GST Registration for Rajasthan. However, no operations are carried out as on the date of filling of the Draft Red Herring Prospectus, our Company has not obtained any licenses for this premises.

Our Company has included the address 5/4/138-60, Alkanand Society, Mundra, Adani Porst and Special Economic Zone, Kachchh, Gujarat, 370421 as principal place of business in our GST Registration for Gujarat. However, the said address is taken as a Guest House for workers.

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

B. Material Documents

- (o) statutory auditor certifying Issuer Company's Working capital requirement dated September 27, 2024
- (p) Certificate of Chartered Engineer certifying the quotations mentioned in Object of the Issue dated July 30, 2024
- (q) Certificate of Key performance Indicator of our company by Statutory Auditor dated September 27, 2024
- (r) Undertaking from the Advocate Prateek Arora with respect to legal cases dated February 21, 2025