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Addendum to the Draft Prospectus

Dated: January 28, 2025

Please read Section 26 of Companies Act, 2013

Fixed Price Issue

INTEGRITY INFRABUILD DEVELOPERS LIMITED

Corporate Identity Number is U42101GJ2024PLC152080

REGISTERED OFFICE			CONTACT PERSON	
Office No-02, Indiabulls, Mega Mall, Jetalpur Road, Akota, Vadodara, Gujarat 390020			Krupa Dholakia Company Secretary and Compliance Officer.	
EMAIL		TELEPHONE		WEBSITE
info@integrityinfrabuild.com		+91 87340 92229		www.integrityinfrabuild.com
THE PROMOTERS OF OUR COMPANY				
KEYURKUMAR SHETH, RAJENDRAKUMAR SHETH AND DISHA KEYURKUMAR SHETH				
DETAILS OF THE ISSUE				
TYPE	FRESH ISSUE SIZE (IN LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY 229(1) / 229(2) & SHARE RESERVATION AMONG NII &RII
Fresh Issue	Fresh Issue of Upto 12,00,000 Equity Shares of ₹10 each aggregating to [●] Lakhs	NIL	Total Issue of Upto 12,00,000 Equity Shares of ₹10 each aggregating to [●] Lakhs	The Issue is being made pursuant to Regulation 229(1) of SEBI ICDR Regulations. As the Company’s post issue face value capital does not exceed ₹10.00 Crores
RISK IN RELATION TO THE FIRST ISSUE				
This being the first Public Issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10 each and the Issue Price is [●] times the face value. The Issue Price (determined and justified by our Company in consultation with the Lead Manager) as stated under “Basis of Issue Price” beginning on page no. 70 of this Draft Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.				
GENERAL RISK				
Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Prospectus. Specific attention of the investors is invited to “Risk Factors” beginning on page no. 3 of this Draft Prospectus.				
COMPANY’S ABSOLUTE RESPONSIBILITY				
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.				
LISTING				
The Equity Shares Issued through this Draft Prospectus is proposed to be listed on the EMERGE Platform of the National Stock Exchange of India Limited (“NSE EMERGE”). Our Company has received an in-principle approval letter dated [●] from NSE for using its name in this Offer document for listing our shares on the EMERGE Platform of the National Stock Exchange of India Limited. For the purpose of this Issue, the Designated Stock Exchange will be National Stock Exchange of India Limited (“NSE”).				
LEAD MANAGER TO THE ISSUE			REGISTRAR TO THE ISSUE	
 ARYAMAN FINANCIAL SERVICES LTD				
ARYAMAN FINANCIAL SERVICES LIMITED 60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg, Fort, Mumbai – 400 001. Tel: +91 – 22 – 6216 6999 Email: ipo@afsl.co.in Website: www.afsl.co.in Investor Grievance Email: feedback@afsl.co.in Contact Person: Vatsal Ganatra SEBI Registration No.: INM000011344			LINK INTIME INDIA PRIVATE LIMITED C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, India. Tel No.: +91 810 811 4949 Email: Integrityinfra.ipo@linkintime.co.in Website: www.linkintime.co.in Investor Grievance Email: Integrity.ipo@linkintime.co.in Contact Person: Shanti Gopalkrishnan SEBI Registration No.: INR000004058 Validity of Registration: Permanent	
ISSUE OPENS ON			ISSUE CLOSES ON	
[●]			[●]	



INTEGRITY INFRABUILD DEVELOPERS LIMITED

Our Company was originally formed as a partnership firm under the Indian Partnership Act, 1932 ("Partnership Act") in the name and style of "M/s Dipak J. Gandhi", pursuant to Deed of Partnership dated January 04, 2017. Vide subsequent Partnership Deeds, while certain partners were introduced in order to raise capital or to obtain their industry expertise, some of them retired at will and the name of the Partnership was changed. The last Partnership Deed dated November 11, 2023 in the name of "Integrity Infrabuild" as amended and supplemented from time to time, was made amongst the Erstwhile Partners. Subsequently, our Company was converted from a Partnership Firm to a Limited company under Chapter XXI of the Companies Act, 2013 with the name and style of "Integrity Infrabuild Developers Limited" and received a Certificate of Incorporation from the Registrar of Companies, Central Registration Centre dated June 01, 2024. The Corporate Identification Number of our Company is U42101GJ2024PLC152080. For further details, please refer the chapter "History and Certain Corporate Matters" on page no. 129 of this Draft Prospectus.

Registered Office: Office No-02, Indiabulls, Mega Mall, Jetalpur Road, Akota, Vadodara, Gujarat 390020

Tel No.: +91 87340 92229 **Email:** info@integrityinfrabuild.com **Website:** www.integrityinfrabuild.com

Contact Person: Krupa Dholakia, Company Secretary and Compliance Officer.

Our Promoters: Keyurkumar Sheth, Rajendrakumar Sheth and Disha Keyurkumar Sheth

THE ISSUE	
INITIAL PUBLIC OFFER OF UPTO 12,00,000 EQUITY SHARES OF ₹ 10 EACH ("EQUITY SHARES") OF INTEGRITY INFRABUILD DEVELOPERS LIMITED ("IIDL" OR THE "COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER SHARE (THE "ISSUE PRICE"), AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH UPTO 67,200 EQUITY SHARES OF ₹ 10 EACH WILL BE RESERVED FOR SUBSCRIPTION BY AGGREGATING MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THAN THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UPTO 11,32,800 EQUITY SHARES OF ₹10 EACH IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.91% AND 26.34% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY	
THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10 AND THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE	
In terms of Rule 19(2)(b)(i) of the SCRR this Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. This Issue is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations wherein a minimum 50% of the Net Issue is allocated for Retail Individual Applicants and the balance shall be offered to individual applicants other than Retail Individual Applicants and other investors including corporate bodies or institutions, QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price. Additionally, if the Retail Individual Applicants category is entitled to more than fifty per cent on proportionate basis, the Retail Individual Applicants shall be allocated that higher percentage. For further details please refer the section titled "Issue Information" beginning on page no.211 of this Draft Prospectus.	
All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details of the respective bank accounts and / or UPI IDs, in case of RIIs, if applicable, which will be blocked by the Self-Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page no. 221 of this Draft Prospectus. A copy will be filed with the Registrar of Companies as required under Section 26 of the Companies Act, 2013.	
RISK IN RELATION TO THE FIRST ISSUE	
This being the first Public Issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10 each and the Issue Price is [●] times the face value. The Issue Price (determined and justified by our Company in consultation with the Lead Manager) as stated under "Basis of Issue Price" beginning on page no. 62 of this Draft Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.	
GENERAL RISKS	
Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page no. 3of this Draft Prospectus.	
COMPANY'S ABSOLUTE RESPONSIBILITY	
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.	
LISTING	
The Equity Shares Issued through this Draft Prospectus is proposed to be listed on the EMERGE Platform of the National Stock Exchange of India Limited ("NSE EMERGE"). Our Company has received an in-principle approval letter dated [●] from NSE for using its name in this Offer document for listing our shares on the EMERGE Platform of the National Stock Exchange of India Limited. For the purpose of this Issue, the Designated Stock Exchange will be National Stock Exchange of India Limited ("NSE")	
LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 ARYAMAN FINANCIAL SERVICES LTD 60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg Fort, Mumbai – 400 001 Tel No.: +91 22 6216 6999 Email: ipo@afsl.co.in Website: www.afsl.co.in Investor Grievance Email: feedback@afsl.co.in Contact Person: Vatsal Ganatra SEBI Registration No. INM000011344	 LINK INTIME INDIA PRIVATE LIMITED C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, India. Tel No.: +91 810 811 4949 Email: Integrityinfra.ipo@linkintime.co.in Website: www.linkintime.co.in Investor Grievance Email: Integrity.ipo@linkintime.co.in Contact Person: Shanti Gopalkrishnan SEBI Registration No.: INR000004058 Validity of Registration: Permanent
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[●]	[●]

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SECTION II - SUMMARY OF OFFER DOCUMENT

Restated Financial Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars	For the year ended May 11, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
EQUITY AND LIABILITIES				
Shareholder's Fund				
Share Capital/ Partners Capital	310.00	310.00	178.29	255.20
Reserves and Surplus	-	-	-	-
Total Equity	310.00	310.00	178.29	255.20
Non-Current Liabilities				
Long term Borrowing	428.63	483.68	258.83	402.02
Total Non-Current Liabilities	428.63	483.68	258.83	402.02
Current Liabilities				
Short term borrowings	655.33	633.66	262.91	248.68
Trade Payables				
Total Outstanding dues of Micro enterprises and Small enterprises	259.49	171.06	218.41	35.58
Total outstanding dues of creditors other than micro enterprises and small enterprises	353.37	317.74	489.00	286.40
Other Current Liabilities	85.74	86.79	83.66	61.07
Short-term Provisions	2.43	64.85	33.59	17.34
Total Current Liabilities	1,356.36	1,274.09	1,087.57	649.07
Total Equity and Liabilities	2,094.99	2,067.77	1,524.69	1,306.29
ASSETS				
Non-Current Assets				
Property, Plant & Equipment				
(i)Property, Plant & Equipment (Net Block) (a-b)	930.13	928.66	560.05	560.59
<i>Gross Block (a)</i>	1,484.76	1,458.49	929.31	756.62
<i>Accumulated Depreciation (b)</i>	554.63	529.83	369.26	196.02
(ii) Intangible Assets	-	-	-	-
Non-Current Investment	1.18	1.18	1.18	1.18
Deferred tax Assets (Net)	33.25	30.28	23.08	3.75
Long term loans and advances	9.50	9.50	7.00	7.00
Other non-current assets	194.41	222.92	29.21	108.37
Total Non-current Assets	1,168.46	1,192.55	620.51	680.90
Current Assets				
Inventories	49.32	18.16	13.12	40.08
Trade Receivables	46.23	47.12	40.60	23.91
Cash and Cash Equivalents	187.04	140.11	205.66	126.45
Short-term Loans and Advances	465.87	447.70	443.54	179.30
Other Current Assets	178.07	222.12	201.26	255.66
Total Current Assets	926.53	875.22	904.18	625.39
Total Assets	2,094.99	2,067.77	1,524.69	1,306.29

SECTION III- RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Prospectus, including the risks and uncertainties summarized below, before making an investment in our Equity Shares. The risks described below are relevant to the industries our Company is engaged in, our Company and our Equity Shares. To obtain a complete understanding of our Company, you should read this section in conjunction with “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page nos. 96 and 176 respectively, of this Draft Prospectus, as well as the other financial and statistical information contained in this Draft Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in Financial Statements on page no. 151 of this Draft Prospectus. Unless stated otherwise, the financial data in this section is as per our financial statements prepared in accordance with Indian GAAP, as restated.

If any one or more of the following risks as well as other risks and uncertainties discussed in this Draft Prospectus were to occur, our business, financial condition and results of our operation could suffer material adverse effects, and could cause the trading price of our Equity Shares and the value of investment in the Equity Shares to materially decline which could result in the loss of all or part of your investment.

This Draft Prospectus also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in this Draft Prospectus.

These risks are not the only ones that our Company faces. Our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.

INTERNAL RISK FACTORS

- 1. Our Entire business is concentrated in the state of Gujarat. We are primarily dependent on the projects undertaken or awarded in the state of Gujarat by the Gujarat State Government, the local authorities in the state of Gujarat and other entities funded by the Gujarat State Government. Therefore, we derive our' entire revenues from contracts with government entities and are exposed to risks emanating from economic regulatory and other changes in the State of Gujarat. Any adverse changes in the central or state government policies may lead to our contracts being foreclosed, terminated, restructured or renegotiated, which may have a material effect on our business and results of operations.**

Our business is primarily dependent on projects undertaken or awarded in the state of Gujarat by the Gujarat State Government, the local authorities in the state of Gujarat and other entities funded by the Gujarat State Government. We generate our entire revenue from our projects which have been set-up in the State of Gujarat. As our project portfolio has historically been concentrated in projects in and around Gujarat. This concentration of our business in Gujarat subjects us to various risks, including but not limited to:

- regional slowdown in construction activities or reduction of infrastructure projects in Gujarat;
- vulnerability to change of policies, laws and regulations or the political and economic environment of Gujarat;
- constraint on our ability to diversify across states;
- perception by our potential clients that we are a regional construction company, which hampers us from competing for large and complex projects at the national level; and
- Limitation on our ability to cluster projects in the states where we intend to conduct business.

If we are not able to mitigate this concentration risk, we may not be able to develop our business as we planned and our business, financial condition and results of operations could be materially and adversely affected.

- 6. Our Company is dependent on third parties for the supply of raw materials required for our projects and is exposed to risks relating to fluctuations in commodity prices and shortage of raw material. Further, we do not have any long term supply agreements with the raw material providers.**

Raw material costs are dependent on commodity prices, which are subject to fluctuations. A significant portion of our supplies is dependent upon a limited number of suppliers. A break up of the purchases made from our top ten

suppliers for the period ended May 11, 2024 and financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 been provided below:

Particulars	For the Period ended May 11, 2024		FY 2023-24		FY 2022-23		FY 2021-22	
	Purchases	Percentage	Purchases	Percentage	Purchases	Percentage	Purchases	Percentage
Top 10 Suppliers	370.43	86.21%	1585.78	59.82%	1673.60	81.42%	1218.15	78.17%

There can be no assurance that strong demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delay in their supply of raw materials. If we experience a significant or prolonged shortage of raw materials from any of our suppliers and we cannot procure the raw materials from other sources, we would be unable to meet our project execution schedules in timely fashion, which would adversely affect our sales, margins and customer relations. Further, in the absence of any long term supply agreements, we cannot assure that a particular supplier will continue to supply raw materials to us in the future. In the event the prices of such raw materials were to rise substantially or if imports were to rise substantially or if imports were to be restricted in any manner, we may find it difficult to make alternative arrangements for suppliers of our raw materials, on the terms acceptable to us, which could materially affect our business, results of operations and financial condition

- 8. Our company is duly registered as a Class-A contractor with the Government of Gujarat; however, in future there might be an instance where this registration can be revoked which could materially impact our business operations.**

Our company is registered as a Class-A contractor since August 24, 2018 with the Government of Gujarat, a status crucial for securing government contracts, and has received the renewed certificate dated June 29, 2024. However, in future there might be an instance where this registration can be revoked which could materially impact our business operations due to factors such as non-compliance with regulations or changes in policy. In case of revocation, we may face severe limitations in obtaining new contracts and fulfilling existing ones, potentially leading to a negative impact on our business, damage to our reputation, and legal repercussions.

So far, we have maintained full compliance with all regulatory requirements, and there have been no incidents that could jeopardize this registration

- 9. We may have to partner with other construction companies to qualify and apply for new projects and the failure of a partner to perform its obligations could impose additional financial and performance obligations on us.**

Most large and complex infrastructure projects are awarded by the Government or their respective authorized agencies following competitive bidding processes and satisfaction of certain prescribed pre-qualification criteria. In selecting contractors for major projects, clients generally limit the tender to contractors that have pre-qualified based on several criteria including experience in executing large projects, strong engineering capabilities for technically complex projects, the ability to take on further projects and sufficient financial resources or ability to access funds. In particular, our net worth and project experience may constrain our ability to apply for certain types of projects on a standalone basis, particularly as such projects become larger and qualification criteria, such as those for net worth and project experience, become more stringent. If we are not able to qualify in our own right to apply for large infrastructure development projects, we may in the future have to team-up or partner with other construction companies in tendering application/proposal for such projects. As of the current date, no partnership has been established. However, it is acknowledged that a partnership may be necessary in the future to qualify for participation in any upcoming projects. We may face competition from other applicants in a similar position to us in looking for suitable partners with whom to partner in order to meet the pre-qualification criteria. If we are unable to partner with other companies, or lack the credentials to be the partner-of-choice for other companies, we may lose the opportunity to apply for, and therefore fail to increase or maintain our volume of new projects, which could affect our growth and prospects.

Further, we may be more reliant on our partner where we have limited experience. We may also be subject to joint and several liabilities in these projects. We may have disagreements with our partners regarding the business and operations of the project. We cannot assure you that we will be able to resolve such disputes in a manner that will be in our best interests. Our partners may take actions which may be in conflict with our and our shareholders'

interests or take actions contrary to our instructions or requests or contrary to the policies and objectives. If we are unable to successfully manage relationships with our partners, our projects and our profitability may suffer. In addition, our partners may have economic or business interests or goals that are inconsistent with ours. Any of these factors could adversely affect our business, financial condition and results of operations and business prospects

10. We have not entered into any agreement with the suppliers of machinery and equipment as specified in the objects of the Issue. Further the amount allocated for purchases of machinery and equipment are based on the quotation received from suppliers.

One of the Objects of issue is to deploy funds of ₹ 493 lakhs in purchases of capital equipment and plant and machinery. This will lead to higher capacity in our production and with better technology we will be able to fulfil growing demands. We have received quotation of the equipment from one vendor with the limited time period validity. We are yet to place orders for our plant & machinery required for our proposed expansion, as specified in the section titled “Objects of the Issue” on page 8 of this Draft Prospectus. We may pass the time validity and might have to incur additional cost and delay in occupying the asset. We may also be subject to risks on account of inflation in the price of machinery and other equipment that we require and exchange rates of dollar in which we need to pay. Hence, our installation could face time and cost over-run which could have an adverse effect on our operations.

The amount proposed to be allocated for purchases of machinery and equipment is based on the quotation received from supplier and has not been appraised by any independent agency and may be subject to various factors beyond our control.

Management may change the estimate as per new order, or arrival of new technology in the market or change in demand or supply of any machine and other such reasons. We cannot assure that all the machines will be purchased as per the schedule give in the Objects. Any delay in entering such agreements may delay the implementation schedule, which may also lead to increase in prices and availability of these equipments in future affecting our costs, revenue and profitability

20. Failure to provide performance security may result in forfeiture of the bid security and termination of the contract

We are required to deliver a performance security or bank guarantee to the authority for each project and are also required to ensure that the performance security is valid and enforceable until we remedy any defects during the defect liability period under the relevant contract. Delay or inability in providing a performance security within the stipulated period with respect to the project may result in termination of the contract or enforcing of the bid security. We may not qualify for the project in question and the employer may blacklist us for repeated failures to do so, adversely affecting our business operations and financial conditions

27. We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholder.

We have entered into related party transactions with our Promoter, Promoter Group, Group Entities and Directors which are at an arm’s length basis from time to time. A summary statement of the related party transactions is as follows:

(Rs. In Lakhs)

Sr. No.	Related Party Transactions	As on 11.05.2024	As on 31.03.2024	As on 31.03.2023	As on 31.03.2022
1	Remuneration	2.00	35.00	37.00	59.00
	Employee Benefit Expenses	5.00	56.68	62.53	79.56
	Remuneration as % of Employee Benefit Expenses	40.03%	61.75%	59.18%	74.16%
2	Purchase of Trading Goods	33.67	487.54	357.02	528.60
	Purchases made during the year	429.70	2739.55	2043.53	1565.73
	Purchases of Trading goods as % of Purchases made during the year	7.84%	17.80%	17.47%	33.76%
3	Advances Received	11.51	213.87	2.36	-

Sr. No.	Related Party Transactions	As on 11.05.2024	As on 31.03.2024	As on 31.03.2023	As on 31.03.2022
	Advances Repaid	-	2.25	2.36	-
	Net Advances Received	11.51	211.62	-	-
4	Purchase of Asset	-	43.06	-	-
	Addition during the year	26.27	539.98	172.69	479.19
	Purchase of Asset as % of Addition during the year	-	7.97%	-	-

For details of these transactions, please refer —Annexure 29 – “Related Party Transactions under section titled —Financial Statements” on page no. 151 of this Draft Prospectus.

We cannot assure you that we will be able to maintain the terms of such transactions or in the event that we enter future transactions with related parties, that the terms of the transactions will be favourable to us. Additionally, while it is our belief that all our related party transactions have been conducted on an arm’s-length basis, we cannot provide assurance that we could have achieved more favourable terms had such transactions been entered with third parties. We may also enter related party transactions in the future, which could involve conflicts of interest, although going forward, all related party transactions that we may enter will be subject to audit committee or board or shareholder approval, as applicable, as under the Companies Act, 2013 and the SEBI (LODR) Regulations. As such, we can provide no assurance that these transactions will not adversely affect our business, results of operation, cash flows and financial condition.

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

Employee misconduct, errors or frauds could expose us to business risks or losses, including regulatory sanctions, penalties and serious harm to our reputation. Such employee misconduct includes breach in security requirements, misappropriation of funds, hiding unauthorized activities, failure to observe our stringent operational standards and processes, and improper use of confidential information. It is not always possible to detect or deter such misconduct, and the precautions we take to prevent and detect such misconduct may not be effective. In addition, losses caused on account of employee misconduct or misappropriation of petty cash expenses and advances may not be recoverable, which we may result in write-off of such amounts and thereby adversely affecting our results of operations. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions in which case, our reputation, business prospects, results of operations and financial condition could be adversely affected. Further, there were no any past instances of employee misconduct, errors or fraud that could adversely affect our business prospects, results of operations and financial condition.

42. *Our insurance coverage may not be sufficient or may not adequately protect us against any or all hazards, which may adversely affect our business, results of operations and financial condition*

This Risk factor has been deleted as it was repetitive.

SECTION IV: INTRODUCTION

SUMMARY OF FINANCIAL INFORMATION

Restated Financial Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars	For the year ended May 11, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
EQUITY AND LIABILITIES				
Shareholder's Fund				
Share Capital/ Partners Capital	310.00	310.00	178.29	255.20
Reserves and Surplus	-	-	-	-
Total Equity	310.00	310.00	178.29	255.20
Non-Current Liabilities				
Long term Borrowing	428.63	483.68	258.83	402.02
Total Non-Current Liabilities	428.63	483.68	258.83	402.02
Current Liabilities				
Short term borrowings	655.33	633.66	262.91	248.68
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Total outstanding dues of creditors other than micro enterprises and small enterprises	353.37	317.74	489.00	286.40
Other Current Liabilities	85.74	86.79	83.66	61.07
Short-term Provisions	2.43	64.85	33.59	17.34
Total Current Liabilities	1,356.36	1,274.09	1,087.57	649.07
Total Equity and Liabilities	2,094.99	2,067.77	1,524.69	1,306.29
ASSETS				
Non-Current Assets				
Property, Plant & Equipment				
(i)Property, Plant & Equipment (Net Block) (a-b)	930.13	928.66	560.05	560.59
<i>Gross Block (a)</i>	1,484.76	1,458.49	929.31	756.62
<i>Accumulated Depreciation (b)</i>	554.63	529.83	369.26	196.02
(ii) Intangible Assets	-	-	-	-
Non-Current Investment	1.18	1.18	1.18	1.18
Deferred tax Assets (Net)	33.25	30.28	23.08	3.75
Long term loans and advances	9.50	9.50	7.00	7.00
Other non-current assets	194.41	222.92	29.21	108.37
Total Non-current Assets	1,168.46	1,192.55	620.51	680.90
Current Assets				
Inventories	49.32	18.16	13.12	40.08
Trade Receivables	46.23	47.12	40.60	23.91
Cash and Cash Equivalents	187.04	140.11	205.66	126.45
Short-term Loans and Advances	465.87	447.70	443.54	179.30
Other Current Assets	178.07	222.12	201.26	255.66
Total Current Assets	926.53	875.22	904.18	625.39
Total Assets	2,094.99	2,067.77	1,524.69	1,306.29

SECTION V- PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

DETAILS OF THE FUND REQUIREMENTS

Capital Expenditure towards purchase of Machinery and Equipment's:

We are an integrated Civil Contract Company registered as a Class-A contractor with the Government of Gujarat. Our company specializes in contracting and sub-contracting services for various government projects, including road construction, building, and bridge construction. Our experience and core competencies in the road construction industry have helped us to successfully deliver quality and reliable solutions. The large portfolio of equipment enables us to correctly take orders with project specifications and provide quality services in a timely and cost-effective manner.

“We own a large fleet of road construction equipment.”

The details of machinery purchased during the last 3 years are as below. Following are the details of Road flaking Equipment purchased aggregating to ₹ 512.00 lakhs during the FY 2023-24.

Sr. No.	Supplier Description	Particulars	Quantity	Value (Rs. in Lakhs)	Date of Purchases
1.	Powertech Equipment Pvt Ltd	Case 952EX Tandem Vibratory Compactor	1	54.43	March 19, 2024
2.	Vimal Infracon LLP (Previously known as Vimal Construction)	GJ06AX2810 Make-Ashok Leyland 3121/T/Open Traitor	1	1.84	January 28, 2024.
3.	Vimal Infracon LLP (Previously known as Vimal Construction)	Vibratory Compactor	1	3.18	January 28, 2024.
4.	Vimal Infracon LLP (Previously known as Vimal Construction)	Vibratory Compactor	1	1.30	January 28, 2024.
5.	Amman India Private Limited	Mechanical Paver Apollo WM6 HES Paver Finisher	2	55.88	March 26, 2024
6.	Amman India Private Limited	Mechanical Paver Apollo WM6 HES Paver Finisher	1	27.94	January 25, 2024
7.	Shree Ambica Auto Sales & Service	SIGNA 3530.TK 8X4 BSVI HD	1	39.37	August 29, 2023
8.	Shree Ambica Auto Sales & Service	SIGNA 3530.TK 8X4 BSVI HD	1	39.37	August 29, 2023
9.	Shree Ambica Auto Sales & Service	SIGNA 3530.TK 8X4 BSVI HD	1	39.37	August 29, 2023
10.	Shree Ambica Auto Sales & Service	Tipper 1 Signa 3530 TK 6.7L	1	41.25	March 23, 2024
11.	Shree Ambica Auto Sales & Service	Tipper 2 Signa 3530 TK 6.7L	1	41.25	March 23, 2024
12.	Shree Ambica Auto Sales & Service	Tipper 3 Signa 3530 TK 6.7L	1	41.25	March 23, 2024

Sr. No.	Supplier Description	Particulars	Quantity	Value (Rs. in Lakhs)	Date of Purchases
13.	Shree Ambica Auto Sales & Service	Tipper 4 Signa 3530 TK 6.7L	1	41.25	March 23, 2024
14.	Shree Ambica Auto Sales & Service	Tipper S Signa 3530 TK 6.7L	1	41.25	March 23, 2024
15.	Integrity Infrabuild Firm	Unipave Payer	1	43.06	November 30, 2023
Total				512.00	
16.	Subhash Parmar	Ashitech Drum Mix Plant	1	11 01	January 31, 2024
17.	Subhash Parmar	Diesel Generation Set	1	3 38	January 31, 2024
Total				14.39	

List of plant and machinery purchases (Road making equipment's) purchased during 2022-23.

Sr. No.	Supplier Description	Particulars	Quantity	Value (Rs. in Lakhs)	Date of Purchases
1	Solution Infraequipment	Bull HD Crusher King	1	22.39	August 20, 2022
2	Powertech Equipment Pvt. Ltd.	Case 770ex Backhole	1	2.7.54	July 28, 2022
3	Powertech Equipment Pvt. Ltd.	Case 770ex Plus FPT 58000	1	26.2.7	February 22, 2023
4	Powertech Equipment Pvt. Ltd.	Case 770ex Plus FPT 58000	1	26.2.7	February 22, 2023
5	Case New Holland Const. Equipment India Pvt. Ltd.	Mint Vibratory Compactor	1	11	July 27, 2022
6	Ashitech Equipments Pvt. Ltd.	Ashitech Drum Mix Plant DM 50 (Capacity 60 to 90 TPH)	1	16.16	April 11, 2022
7	Ashitech Equipments Pvt. Ltd.	Ashitech Drum Mix Plant DM 50 (Capacity 60 to 90 TPH)	3	19.95	April 13, 2022
8	Laxmi Enterprise	OG ASGA 18 BI HA .4C Sr No. IU-D026760 OU-D034466	1	0.38672	May 03, 2022
Total				149.98	

List of plant and machinery purchases (Road making equipment purchased during 2021-22.

Sr. No.	Supplier Description	Particulars	Quantity	Value (Rs. in Lakhs)	Date of Purchases
1.	Vrindavan Construction	Ajax Fiori - 4536	1	22.5	March 21, 2022
2.	Ashitech Equipments Pvt. Ltd.	Fourbin Feeder	1	8.8	March 21, 2022
3.	Schwing Setter India Pvt. Ltd.	Flori	1	32.76	May 31, 2021
4.	J Y Ram Auto Engineering	Plant & Machinery 18% (JY Ram Engineering)	2	4.11	June 30, 2021
5.	Shree Ambica Auto Sales &	TATA Hywa	2	64.18	June 30, 2021

	Services				
6.	Cargo Motor Pvt. Ltd.	TATA Tipper	1	28.06	June 30, 2021
Total				160.42	

The Government of India is currently focused in development of infrastructure. National Highway construction in India increased at 9.3% CAGR between FY16-FY24. In FY24 approximately 12,349 km of National Highway have been constructed. The Government of India has allocated Rs. 111 lakh crore (US\$ 1.4 trillion) under the National Infrastructure Pipeline for FY25. The roads sector is likely to account for 18% capital expenditure over FY25. (Source:- ibef.com) Therefore, the Company is expecting a high demand for the equipment to complete these projects

Currently, the Company owns the similar machines in its asset group and has constraints of using single machine at single site while the projects undertaken are active at multiple sites. With further additions of machines mentioned below will enable them to cater the growing demand of infrastructure, completion of work at multiple location at the given period of time with enhanced quality and increased efficiency. "

Our Company proposes to augment our fleet of Road Making Equipment by acquiring further new machinery and equipment. We intend to utilize 1493.00 lakhs from the Net Proceeds for the capital expenditure towards purchase of construction machinery and equipment. We believe this will enable us to cater the growing demand of infrastructure with enhanced quality and increased efficiency. With the addition of construction equipment, our Company will be able to benefit from Technological Advancements, Maintenance and Downtime, Efficiency and Productivity along with giving us competitive edge. We are yet to place orders for such machineries and equipment. The details of such machinery and equipment are set forth below:

Sr. No.	Supplier Description	Particulars	Quantity	Value (Rs. in Lakhs)	Date	Valid up to
1	Ashitech Equipments Private Limited	Asphalt Batch Mix Plant Model ABM – 200 (Auto)	1	275	August 09, 2024	November 06, 2024
2		Asphalt Batch Mix Plant Model ABM – 60	1	80	August 09, 2024	November 06, 2024
3	Unipave Engineering Products	ASP – 075 Sensor Paver Finisher	1	72	August 12, 2024	November 09, 2024
4		HAP-045HD Paver Finisher	1	36	August 12, 2024	November 09, 2024
5	Wirtgen India Private Limited	HD 99i VV Tandem Roller	1	30	August 16, 2024	November 13, 2024
Total				493		

Note: The above quotations are for new plants and machines. We do not intend to purchase any second-hand machines and equipments.

We have not entered into definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the equipment or at the same costs. The quantity of equipment to be purchased is based on the present estimates of our management.

“Further, details of use of each machine and equipment are given below.

Sr. No.	Particulars	Use
1	Asphalt Batch Mix Plant model ABM - 200 (Auto)	To produce HMA (Hot Mix Asphalt) in batches which is used for Bitumen and Concrete Work (Base Work)
2	Asphalt Batch Mix Plant Model ABM – 60	To produce HMA (Hot Mix Asphalt) in continuous process which is used for Bitumen and Concrete Work (Base Work)

3	ASP -075 Sensor Paver Finisher	<i>This specific model is equipped with advanced sensor technology to ensure that the asphalt is laid evenly and at the correct thickness, which improves both the quality of the road and the efficiency of the construction process</i>
4	HAP-045HD Sensor Paver Finisher	<i>The HAP-045HD is a heavy-duty version, typically used for larger scale projects like highways, airport runways, or other high - demand paving tasks</i>
5	HD 99i VV Tandem roller	<i>Used for asphalt compaction and also for compacting granular materials like soil, gravel, and aggregate bases.</i>

Our Company shall have the flexibility to deploy such equipment as per our internal estimates of our management and business requirements, which may change from time to time. For further details, see “Risk Factors” starting from page no 22 of Draft Prospectus

Funding Working capital requirements

Our Company specializes in contracting and sub-contracting services for various government projects, including road construction, building, and bridge construction within Gujarat. As on August 31, 2024, we have been awarded contracts which are on-going to the aggregate of ₹ 11,569.55 lakhs of which ₹4,799.95 lakhs worth works have been executed and the remaining ₹ 6,775.02 lakhs are part of our order book. Our construction business is working capital intensive as the fund gets deployed in tender and project deposits, long-gestation period of the project, extension of credit period to our customers for smooth flow of projects and paying our creditors on and before time to avail special prices, discounts and to build strong relation with our stakeholders. Hence, we have significant working capital requirements and we fund our working capital requirements in the ordinary course of business from our owned funds and internal accruals.

Existing Working Capital

The details of Company's existing working capital gap and source of their funding based on restated financials for the Financial Year 2021-22, 2022-23, 2023-24 and May 11, 2024.

(₹ in Lakhs)

Particulars	Fiscal 2021-22 (Restated)	Fiscal 2022-23 (Restated)	Fiscal 2023-24 (Restated)	For period ended May 11, 2024 (Restated)
Current Assets				
Inventories	40.08	13.12	18.16	49.32
Trade Receivables	23.91	40.60	47.12	46.23
Cash and Cash Equivalents	126.45	205.66	140.11	187.04
Short Term Loans and Advances	179.30	443.54	447.70	465.87
Other Current Assets	255.66	201.26	222.12	178.07
Total Current Assets	625.40	904.18	875.22	926.53
Current Liabilities				
Trade Payables	321.98	707.40	488.80	613.86
Other Current Liabilities	61.07	83.66	86.79	85.74
Short Term Provisions	17.34	33.60	64.85	2.43
Total Current Liabilities	400.40	824.66	640.43	701.03
Working Capital Gap	225.00	79.52	234.79	225.50
Funding Pattern:				
Internal Accruals	225.00	79.52	234.79	225.50

Basis of estimation of working capital requirements

“As on August 31, 2024, we have outstanding order book of ₹ 6,775.02 lakhs yet to be completed. Further,

Government of India has been continuously focused on infrastructure sector which brings new opportunities for the Company. The Company is expecting to capitalize on the same and increase its order book thereby its Revenue. The construction business is working capital intensive as the fund gets deployed in tender and project deposits, long-gestation period of the project, extension of credit period to our customers for smooth flow of projects and paying our creditors on and before time to avail special prices, discounts and to build strong relation with the stakeholders.

The Company is expecting turnover of Rs, 8,060.00 lakhs during the F Y 202-1-25. The Working Capital Assets of Company is projected to be Rs. 1,405.00 lakhs with the Inventory Holding of 2 days, Debtors credit period of 4 days and other working capital assets in line with previous years and growth in revenue. The Working Capital Liability is projected to be Rs. 655 lakhs with the credit period availed from creditor to be 53 days and other current liability in line with previous years and growth in revenue. Therefore, the net working capital requirement is projected to be Rs 750 lakhs to be funded by Owned Fund amounting to Rs. 300 lakhs and balance through IPO Proceeds.” Our Company proposes to utilize ₹ 450.00 lakhs of the Net Proceeds for our working capital requirements. The entire amount will be utilized during Financial Year 2024-25 towards our Company's working capital requirements. Our Company's expected working capital requirements for Financial Year 2024-25 and the proposed funding of such working capital requirements are as set out in the table below:

Basis of estimation of working capital requirements

(₹ in lakhs)

Sr. No.	Particulars	Fiscal 2024-25 (Projected)
I.	Current Assets:	
1.	Inventories	50.00
2.	Trade Receivables	95.00
3.	Cash & Cash Equivalents	280.00
4.	Short Term Loans and Advances	600.00
5.	Other Current Assets	370.00
6.	Total Current Assets (A)	1,405.00
II.	Current Liabilities	
1.	Trade Payables	530.00
2.	Other Current Liabilities	90.00
3.	Short Term Provisions	35.00
4.	Total Current Liabilities (B)	655.00
III.	Total Working Capital Gap (A — B)	750.00
IV.	Funding Pattern:	
1.	Internal Accruals	300.00
2.	IPO	450.00

Note- Our Peer-Review Auditor has, pursuant to a certificate dated September 03, 2024 certified the working capital requirements of our Company for the Financial Year 2024-25.

Holding Period level:

Sr. No.	Particulars	FY 2021-22 (Restated)	FY 2022-23 (Restated)	FY 2023-24 (Restated)	For period ended May 11, 2024 (Restated)	FY 2024-25 (Projected)
A.	Current Assets:					
1.	Trade Receivables	3	3	3	3	4
2.	Inventories	4	1	1	3	2
B.	Current Liabilities					
1.	Trade Payables	75	126	65	62	53

Justification for holding period levels

Particulars	Details
Current Assets	
Inventories	Inventories consist of Raw Material and Work-in Progress Inventories. In Financial Year 2021-22, 2022-23, 2023-24 and period ended May 11, 2024 our inventory holding days were 4 days, 1 days. 1 days and 3 days respectively. We are expecting slightly high level of periods of inventories to complete the pending order books and for market demands and to avoid any supply chain disruptions. Company estimates inventories holding period to be 2 days for Financial Year 2024-25.
Trade Receivables	In Financial Year 2021-22, 2022-23, 2023-24 and period ended May 11, 2024, our trade receivables were consistently 3 days. For growth in business, revenue and profit, we need to thrive in competitive market. With the increase in expected revenue, and the trend in construction business of releasing payment after completion of work we expect a similar credit period for our customers. With the current industry practice, the holding level for debtor is expected to be 4 days for Financial Year 2024-25.
Cash and Cash Equivalents	Cash and Cash Equivalents comprises of cash balances and balances with Banks. Based on restated financials for Financial Year 2021-22, 2022-23, 2023-24 and period ended May 11, 2024 and Cash and Cash Equivalents are 3%, 5%, 2% and 3% of revenue respectively. For Financial Year 2024-25, 3% of Revenue is projected for cash and cash equivalents.
Short term loans & advances	The key items under this head are project and tender deposits for our order book. When tender is awarded, we need to deposit fund and margin money for certain percentage of order awarded for the project as a part of operating business. Based on restated financials for Financial Year 2021-22, 2022-23, 2023-24 and period ended May 11, 2024, Short term loans and advances are 4%, 10%, 7% and 8% of revenue respectively. For Financial Year 2024-25, 7% of Revenue is projected for short term loans & advances.
Other current assets	Our other current assets include Balances receivables from the government such as GST and TDS and prepaid expenses. Based on restated financials for Financial Year 2021- 22, 2022-23, 2023-24 and period ended May 11, 2024, other current assets are 6%, 4%, 3% and 3% of revenue respectively. For Financial Year 2024-25, 5% of Revenue is projected for other current assets.
Current Liabilities	
Trade Payables	In Financial 2021-22, 2022-23 and 2023-24, our trades payable were 75 days, 126 days, 65 days and 62 days respectively. Our Company intends to improve our relations and ensure timely supply which will require us to have ready inventory and paying the Creditors in short period of time will enable us to avail various trade discounts and earn better margins. Accordingly, we estimate that the Trade Payables be paid within a cycle of approximately 53 days for Financial Year 2024-25.
Other current liabilities and short-term provisions	Our other current liabilities include Statutory tax dues payable and advance from customer. Short-term provisions include provision for taxes and expenses. Based on restated financial for Financial Year 2021-22, 2022-23, 2023-24 and period ended May 11, 2024, other current liabilities and short-term provision are 1%, 1%, 1% and 1% of Revenue respectively. For Financial Year 2024-25, 1% of Revenue is projected for other current liabilities and short-term provisions.

SECTION VI – ABOUT OUR COMPANY

OUR BUSINESS

OVERVIEW

We are an integrated Civil Contract Company registered as a Class-A contractor since August 24, 2018 and has received the renewed certificate dated June 29, 2024 with the Government of Gujarat. Our company specializes in contracting and sub-contracting services for various government projects, including road construction, building, and bridge construction.

Subcontracting involves a main contractor, awarded a project by a government entity, delegating part or all of the work to specialized subcontractors. The main contractor retains overall responsibility for the project, ensuring deadlines, quality standards, and delivery are met. The subcontracting process includes identifying needs, selecting qualified subcontractors, formalizing agreements, and supervising execution.

The subcontractor completes the work as per the contract, while the main contractor ensures it aligns with project specifications, timelines, and budget. Both parties must adhere to legal, safety, and regulatory standards, with the main contractor ultimately accountable for the project's success.

Since January 4, 2017, our Company along with the erstwhile partnership firm, M/s. Integrity Infrabuild (Formerly also known as M/s. Deepak J Gandhi), have executed various projects in the State of Gujarat. From FY 2021-22, we have completed 83 projects having an aggregate contract value of Rs. 14,965.71 lakhs, which includes Seventy Five (75) roads & Eight (8) Buildings. Out of these 83 completed projects, 100% were under direct contract with the Gujarat Government & Semi Government authorities and none of them were under sub-contract with the main contractor.

OUR COMPETITIVE STRENGTHS

Strong project management capabilities with industry experience

FY 2021-22, we have successfully completed 83 projects with a total contract value of ₹14,965.71 Lakhs. Our objective is to utilize our project management skills to ensure quality in construction. We have implemented industry best practices, including regular mock drills and safety orientation programs, to foster a safe working environment. Our fleet of construction equipment and vehicles allows us to handle multiple projects at once. Our understanding in project execution, focus on quality, financial performance, and reasonable pricing help us bid and complete projects.

DETAILS OF OUR BUSINESS

Location

Registered Office Address:- Office No - 02 Indiabulls, Mega Mall. Jetalpur road, Akota, Vadodara, Gujarat. India, 390020.

The registered office of company is not owned by us. For Further details, please refer “Risk Factor 28” on page no. 31 of this Draft Prospectus

Analysis of Completed Projects / Works:

Sectoral Analysis of our Order Book

Further, segment wise revenue in terms of revenue from construction of bridges, roads and building in the past three Financial Years is as below:

(Rs. in Lakhs)

Segment wise revenue					
Financial Year	Service				Product
	Road	Building	Bridge	Other Services	
FY 2021-22	3,263.55	42.14	-	36.55	-
FY 2022-23	4,002.81	91.47	-	70.06	354.61
FY 2023-24	6,217.57	18.54	84.04	115.95	10.92
For period ended May 11, 2024	555.08	-	19.92	40.37	18.58

Order Book

Our Order Book as on a particular date consists of contract value of unexecuted or uncompleted portions of our ongoing projects, i.e., the total contract value of ongoing projects as reduced by the value of construction work billed till August 31, 2024. Our Order Book is ₹ 11,569.55 lakhs as on August 31, 2024. The following table sets forth the break-up of our Order Book along with the timeline of completion as per the Client:

(₹ in lakhs)

Sr. No	Name of Work	Contract Value	Work Completed	Pending Order Value	Completion Date*
1	Resurfacing and Strengthening of Arad Approach Road (MDR) Km.0/0 to 1/800 Ta.Halol Dist. Panchmahal under B.U.J. SCSP 2023-24	74.27	-	74.27	July 12, 2024
2	Resurfacing of Varoius Road under Budget Uchhak Jogwai (Tribble) in Ghoghamba Taluka Pkg. No. 2023-24/09	572.90	549.30	23.60	September 12, 2024
3	Resurfacing and Strengthening of Khojalwasa Sajivav Mahelan Road (VR) Km 0/000 to 6/000 Ta. Shahera Dist. Panchmahal	213.45	94.64	118.81	September 12, 2024
4	Resurfacing of Varoius Road under Budget Uchhak Jogwai (SCSP) in Shahera Taluka Pkg. No. 2023-24/10	204.01	156.95	47.06	July 14, 2024
5	Resurfacing of Varoius Road under Budget Uchhak Jogwai (Normal) in Shahera Taluka Pkg. No. 2023-24/11	221.83	85.07	136.76	July 14, 2024
6	Resurfacing of Varoius Road under Budget Uchhak Jogwai (Normal) in Shahera Taluka Pkg. No. 2023-24/12	224.43	56.12	168.32	July 14, 2024
7	Resurfacing of Varoius Road under Budget Uchhak Jogwai (Normal) in Shahera Taluka Pkg. No. 2023-24/15	232.70	102.99	129.71	July 14, 2024
8	Resurfacing of Varoius Road under Budget Uchhak Jogwai (Normal) in Shahera Taluka Pkg. No. 2023-24/16	244.45	-	244.45	July 14, 2024
9	Resurfacing of Varoius Road under Budget Uchhak Jogwai (SCSP) in Shahera Taluka Pkg. No. 2023-24/17	140.36	30.54	109.82	July 14, 2024
10	Resurfacing of Varoius Road under Budget Uchhak Jogwai (SCSP) in Shahera Taluka Pkg. No. 2023-24/18	178.66	51.37	127.28	September 14, 2024
11	Resurfacing of Varoius Road under Budget Uchhak Jogwai (Normal) in Shahera Taluka Pkg. No. 2023-24/20	231.64	150.07	81.56	September 14, 2024

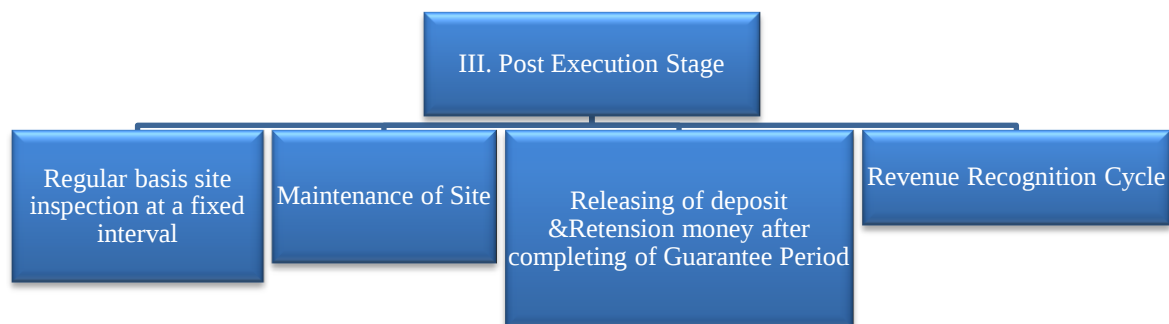
Sr. No	Name of Work	Contract Value	Work Completed	Pending Order Value	Completion Date*
12	Resurfacing of Varoius Road under Budget Uchhak Jogwai (Normal) in Shahera Taluka Pkg. No. 2023-24/21	239.96	36.59	203.37	July 14, 2024
13	Resurfacing of Varoius Road under Special Repairs (Normal) in Shahera Taluka Pkg. No. 2023-24/23	229.06	45.60	183.46	September 13, 2024
14	Resurfacing of Varoius Road under Budget Uchhak Jogwai (Normal) in Godhra Taluka Pkg. No. 2023-24/25	193.08	159.43	33.64	July 12, 2024
15	Resurfacing of Varoius Road under Budget Uchhak Jogwai (Normal) in Godhra Taluka Pkg. No. 2023-24/26	247.39	216.12	31.27	July 13, 2024
16	Resurfacing of Varoius Road under Budget Uchhak Jogwai (Normal) in Godhra Taluka Pkg. No. 2023-24/27	229.74	195.12	34.61	July 14, 2024
17	Resurfacing of Varoius Road under Budget Uchhak Jogwai (Normal) in Godhra Taluka Pkg. No. 2023-24/28	265.09	-	265.09	September 13, 2024
18	Resurfacing of Varoius Road under Budget Uchhak Jogwai (Normal) in Godhra Taluka Pkg. No. 2023-24/29	208.01	180.57	27.44	July 12, 2024
19	Resurfacing of Varoius Road under Budget Uchhak Jogwai (SCSP) in Godhra Taluka Pkg. No. 2023-24/35	92.10	76.26	15.83	July 12, 2024
20	RResurfacing of Varoius Road under Budget Uchhak Jogwai (Tribal) in Godhra Taluka Pkg. No. 2023-24/42	249.21	175.06	74.15	September 12, 2024
21	Resurfacing of Varoius Road under Budget Uchhak Jogwai (Normal) in Morwa (H) Taluka Pkg. No. 2023-24/37	256.40	219.76	36.64	July 12, 2024
22	Resurfacing of Varoius Road under Budget Uchhak Jogwai (Normal) in Morwa (H) Taluka Pkg. No. 2023-24/38	218.24	178.00	40.25	July 12, 2024
23	Resurfacing of Varoius Road under Budget Uchhak Jogwai (SCSP) in Morwa (H) Taluka Pkg. No. 2023-24/39	166.42	132.40	34.02	July 12, 2024
24	Resurfacing of Varoius Road under Budget Uchhak Jogwai (Tribal) in Morwa (H) Taluka Pkg. No. 2023-24/41	264.98	227.10	37.88	July 12, 2024
25	Construction to Various Roads of DHANPUR Taluka under M.M.G.S.Y. 2022-2023. Package No.12. (Total 3 Roads of 2.40 Km.) Dist.Dahod	136.40	-	136.40	August 11, 2024
26	Construction to Various Roads of D'BARIA Taluka under Demand No.96-3054-04-796-12 Sr.No.12&1. M.M.G.S.Y. 2022-2023. Package No.10. (Total 2 Roads of 5.10 Km.) Dist.Dahod (Reinvited 2nd attempt)	292.69	154.85	137.84	August 11, 2024
27	Construction to Various Roads of D'BARIA Taluka under Demand No.96-3054-04-796-12 Sr.No.12&1. M.M.G.S.Y. 2022-2023. Package No.12. (Total 3 Roads of 5.50 Km.) Dist.Dahod (Reinvited 2nd Attempt)	282.37	-	282.37	August 11, 2024

Sr. No	Name of Work	Contract Value	Work Completed	Pending Order Value	Completion Date*
28	Construction of Bridge on Antela Hindoliya Piplod Road at CH.4/20 of D'Baria Taluka under Demand No.96-3054-04-796-12 Sr.No.13 M.M.G.S.Y. 2022-2023. Dist:Dahod.	191.28	98.71	92.57	August 11, 2024
29	Construction to Various Roads of D'BARIA Taluka under Demand No.96-3054-04-796-12 Sr.No.1&12. M.M.G.S.Y. 2022-2023. Package No.11. (Total 3 Roads of 5.15 Km.) Dist.Dahod (Reinvited 2nd attempt)	227.60	72.47	155.12	August 11, 2024
30	Construction to Various Roads of DHANPUR Taluka under Demand No.96-3054-04-796-12 Sr.No.13. M.M.G.S.Y. 2022-2023. Package No.9. (Total 3 Roads) Dist.Dahod. (Reinvited 3rd Attempt)	224.00	-	224.00	August 11, 2024
31	Construction of various roads of Devgadhbaria Taluka of Dahod District under MMGSY 2022-23 Package No.13 (Total 2 Roads, 3.30 Km.)	162.53	-	162.53	August 11, 2024
32	Resurfacing of Vali to Koliapada Road Km. 0/0 to 6/50 Taluka Jhagadiya under S.R. Programme Dist. Bharuch (Package No. 04/2023-24)	301.03	-	301.03	February 05, 2025
33	Resurfacing of Koyli Mandvi to Pingot Road Km. 0/0 to 4/0 Taluka Netrang under S.R. Programme Dist. Bharuch (Package No. 09/2023-24)	167.98	48.52	119.45	November 05, 2024
34	Resurfacing of Bhamadiya village Bus stand to Holakotar Road Ch. 0/00 to 3/00 under S.R. Programme Taluka Valia Dist. Bharuch (Package No. 13/2023-24)	158.62	-	158.62	June 05, 2024
35	MMGSY Causeway To Pull Year 2017-18 Construction Of High Level Bridge on Degama to Ticakpura Road on mindhola river, Km.04/0 to 0/6 Taluka: valod, Dist: Tapi.	341.99	-	341.99	December 02, 2025
36	const of Padaradi Nayaka Faliya to Patel Faliya Road km 0/00 to 4/00 (MMGSY) 2021-22 Ta- Sahera Dist : Panchmahal	264.01	78.72	185.29	March 28, 2024
37	Construction of Minor Bridge on Degawada Patod Falia Road at Ch.1/00 under Demand No.96-3054-04-796-12 Sr.No.9. M.M.G.S.Y. 2021-2022. Ta: D'Baria. Dist: Dahod.	209.38	103.96	105.42	September 18, 2024
38	const. of vaghji pur swaminarayan temple road to gamkheda mata temple joining road km. 0 to 2-900 ta sahera	171.84	72.53	99.32	December 31, 2023
39	Construction of Vented Dip on Garbada Highway to Chatka Falia Road at CH 0/64 of GARBADA Taluka under Demand No.96-3054-04-796-12 Sr.No.09. M.M.G.S.Y. 2021-2022. Dist.Dahod	140.45	-	140.45	December 06, 2024
40	Construction of Mahuliya village BT Road to Thana Faliya to Talav Faliya Road km. 0/000 to 0/800 Ta. :- Godhra Dist. :-	69.79	-	69.79	October 29, 2024

Sr. No	Name of Work	Contract Value	Work Completed	Pending Order Value	Completion Date*
	Panchmahals				
41	Resurfacing of Uchchhab, Haripura, Rajpura, Rupaniya, Motasorva Road Km. 0/0 to 8/0 Taluka Jhagadiya under S.R. Programme Dist. Bharuch (Package No. 11/2023-24)	330.05	-	330.05	May 11, 2024
42	MMGSY causeway to pull year 2019-20 Construction of Box culvert on satola approach road ch 2/0 to 2/2 Ta.Nizar, Dist.Tapi.	227.11	-	227.11	January 19, 2025
43	MMGSY causeway to pull year 2019-20 Construction of high level bridge on kataswan patel faliya to maharashtra limit road. At ch: 1/3 to 1/5 Ta:Uchchhal Dist:Tapi	226.06	-	226.06	January 19, 2025
44	MMGSY/TRIBLE 2021-21 Resurfacing and strengthning of various road of Dediapada Taluka Dist: Narmada pkg no 01 (Total 11 roads 28.90km)	560.92	422.75	138.17	September 28, 2024
45	MMGSY/TRIBLE 2021-21 Resurfacing and strengthning of various road under Taluka sagbara Dist: Narmada pkg no 02 (Total 11 roads 29.30km)	547.14	358.14	188.99	September 28, 2024
46	MMGSY/TRIBLE 2021-21 Resurfacing and strengthning of various road of Dediapada Taluka Dist: Narmada pkg no 04 (Total 03 roads 35.20km)	661.76	270.21	391.54	September 28, 2024
47	Construction Work of Community Hall for Santrampur Nagarpalika area, District - Panchmahal	276.20	-	276.20	
	Total	11,569.55	4,799.95	6,769.61	

**Note: Kindly note that the completion dates listed in the order book are subject to change and may differ from the actual completion dates, depending on the specific circumstances of the project*

Business Process Cycle



Releasing of Deposit & Retention Money after Completing of Guarantee Period

After the guarantee period ends and all defects have been addressed, the retention money and deposit are released to the contractor. This release is based on a final inspection confirming that all contractual obligations and quality standards have been met. This step ensures all financial terms are fulfilled and maintains positive client relations.

The percentage of the retention monies paid by the company on an average for each project typically ranges around 3.75%.

4. Revenue Recognition Cycle

The revenue recognition process, as described, follows a structured approach based on the progress of the project, using the percentage-of-completion method.

a. Tender Finalization & Payment Terms Agreement:

Once the company's bid is successful and the tender is finalized with the client, both parties agree on the payment terms for the project. These terms typically outline how and when payments will be made throughout the project lifecycle.

b. Revenue Recognition Method:

The company uses the **percentage-of-completion basis** to recognize revenue. This means revenue is recognized based on the percentage of the project that has been completed at any given point in time.

c. Project Monitoring & Client Inspections:

As the project progresses, the company works to complete the agreed-upon milestones. Periodically, the client visits the project site to inspect and verify the work completed so far. The client's inspection and approval process are key steps in validating the completion percentage.

d. Payment of Installments:

Once the client confirms that a certain percentage of the work has been completed (following an inspection or site visit), the agreed-upon payment for that completion stage is made. This payment is typically made in installments as decided.

e. Installment Payments Based on Completion:

Each installment corresponds to a specific milestone in the project, and payment is made progressively as work is completed. The percentage of completion determines when and how much the client pays at each stage.

Plant and Machinery

We have over the years acquired a significant equipment base that we use in our operations. Currently, we own 50 equipments and machineries. We shall continue to expand our equipment base as productive equipment asset management is a critical element in timely execution of our projects. Our strategic investment in equipment assets provides us with a competitive advantage as it enables rapid mobilization of high quality equipment thereby reducing project execution time. Some of the heavy vehicles used by us in the projects we construct include Tipper, JCB's Excavator, Static Roller, Vibrator Roller, Sensor Paver Finisher, Self-Loading Concrete Mixture, Ultra-Light Commercial, Backhole Loaders, Tipper Body, Tractor, Compactor, Tandem Vibrator. Some of the heavy equipments used are Cemid Equipments Bitumen Batch Mix plant 160 TPH and Drum Mix Plant 60-90 TPH, Vibrators and Generator Sets. While our manufacturing facilities cater to the key components that we require in the construction and execution of our projects, our vehicle base facilitates timely transportation of the key raw materials for construction (bitumen, emulsion, Quarry Material and diesel, Cement and Steel) for captive consumption, which will reduce pilferage and ensure the quality of our products.

Insurance

Our Company maintains insurance against various risks inherent in our business activities. Our principal types of coverage include standard perils, vehicle insurance and contractors' plant and machinery insurance. Total Assets

stand at Rs. 919.06 Lakhs & 917.03 Lakhs as on May 11, 2024 and March 31, 2024 respectively. Insurance coverage for these assets amounts to Rs. 1,104.73 Lakhs.

Sr. No	Insurance Company	Policy No	Description	Sum Insured	Period	Model
1.	The New India Assurance Company Ltd	23120231240100000465	Unipave Engineering Products Make Pave Finisher Machine	16,20,000	21/04/2024 to 20/04/2025	JCB/4DX Exavator Loader
2.	The New India Assurance Company Ltd.	23120231240100000469	LPK 2518 TC (FBV/BOX) Tipper	15,00,000	21/04/2024 to 20/04/2025	TATA/LPK 2518 TC
3.	The New India Assurance Company Ltd.	23120231240100000466	4DX Exavator Loader	16,20,000	21/04/2024 to 20/04/2025	JCB/4DX Exavator Loader
4.	The New India Assurance Company Ltd.	23120231240100000467	LPK 2518 TC (FBV/BOX) Tipper	19,44,000	21/04/2024 to 20/04/2025	TATA/LPK 2518 TC
5.	The New India Assurance Company Ltd.	23120231240100000468	LPK 2518 TC (FBV/BOX)	19,44,000	21/04/2024 to 20/04/2025	TATA/LPK 2518 TC
6.	The New India Assurance Company Ltd.	23120231240100000470	LPK 2518 TC (FBV/BOX) Tipper	19,44,000	21/04/2024 to 20/04/2025	TATA/LPK 2518 TC
7.	The New India Assurance Company Ltd.	23120231240300004737	Signa 3523 TK 8X4 BS-VI 20 Box Tipper	30,60,000	21/09/2024 to 20/09/2025	Tata Motor/Tata Signa
8.	The New India Assurance Company Ltd.	23120231240300003863	Signa 3530.TK Tipper	44,84,000	29/08/2024 to 28/08/2025	Tata Motor/Signa
9.	The New India Assurance Company Ltd.	23120231240100003865	Soil Compactor Vibrator Roller	9,90,000	30/08/2024 to 29/08/2025	Case/Vibratory Soil Compactor
10.	The New India Assurance Company Ltd.	23120231240300003864	Signa 3530 Tipper	44,84,000	29/08/2024 to 28/08/2025	Tata Motor/Signa 3530
11.	The New India Assurance Company Ltd.	23120231240300003862	Signa 3530 Tipper	44,84,000	29/08/2024 to 28/08/2025	Tata Motor/Signa 3530
12.	The New India Assurance Company Ltd.	23120231240100001628	Self-Loading MIXERS - SLM 4000	22,20,000	16/06/2024 to 15/06/2025	Schwing St/Self Loading Mixers
13.	The New India Assurance Company Ltd.	23120231240300001627	Signa 3523 TK 8X4 BS-VI 20 Box Tipper	31,38,912	07/06/2024 to 06/06/2025	Tata Motor/Tata Signa 3523

Sr. No	Insurance Company	Policy No	Description	Sum Insured	Period	Model
14.	The New India Assurance Company Ltd.	22150231230100009153	PAVER	31,32,178	29/01/2024 to 28/01/2025	Apollo/Paver
15.	The New India Assurance Company Ltd.	22150231230100010829	Road Scrapping, Surfacing And Pre-Mix Laying Equipment	31,63,500	27/03/2024 to 26/03/2025	Apollo/Paver
16.	The New India Assurance Company Ltd.	22150231230100010830	Road Scrapping, Surfacing And Pre-Mix Laying Equipment	31,63,500	27/03/2024 to 26/03/2025	Apollo/Paver
17.	The New India Assurance Company Ltd.	22150231230300007872	22 Cum Box Body	38,25,000	30/12/2023 to 29/12/2024	Ashok Leyl/1613/1 Tipper
18.	The New India Assurance Company Ltd.	22150231230300007873	22 Cum Box Body	38,25,000	30/12/2023 to 29/12/2024	Ashok Leyl/1613/1 Tipper
19.	The New India Assurance Company Ltd.	22150231230300007875	22 Cum Box Body	38,25,000	30/12/2023 to 29/12/2024	Ashok Leyl/1613/1 Tipper
20.	The New India Assurance Company Ltd.	22150231230300007877	22 Cum Box Body	38,25,000	30/12/2023 to 29/12/2024	Ashok Leyl/1613/1 Tipper
21.	The New India Assurance Company Ltd.	22150231230300007879	22 Cum Box Body	38,25,000	30/12/2023 to 29/12/2024	Ashok Leyl/1613/1 Tipper
22.	The New India Assurance Company Ltd.	22150231230300007881	Tipper 22 Cum Box Body	38,25,000	30/12/2023 to 29/12/2024	Ashok Leyl/1613/1 Tipper
23.	The New India Assurance Company Ltd.	22150231230300007884	22 Cum Box Body	38,25,000	30/12/2023 to 29/12/2024	Ashok Leyl/1613/1 Tipper
24.	The New India Assurance Company Ltd.	22150231230300007886	22 Cum Box Body	38,25,000	30/12/2023 to 29/12/2024	Ashok Leyl/1613/1 Tipper
25.	The New India Assurance Company Ltd.	22150231230300007888	22 Cum Box Body	38,25,000	30/12/2023 to 29/12/2024	Ashok Leyl/1613/1 Tipper
26.	The New India Assurance Company Ltd.	22150231230300007889	22 Cum Box Body	38,25,000	30/12/2023 to 29/12/2024	Ashok Leyl/1613/1 Tipper
27.	The New India Assurance Company Ltd	22150231230300008281	S Cab Hi Ride	9,60,000	01/01/2024 to 31/12/2024	ISUZU/D-Max
28.	The New India Assurance Company Ltd	22150231230300010780	Tipper	51,87,000	24/03/2024 to 23/03/2025	Tata Motor/Signa

Sr. No	Insurance Company	Policy No	Description	Sum Insured	Period	Model
29.	The New India Assurance Company Ltd	22150231230300010781	Tipper	51,87,000	24/03/2024 to 23/03/2025	Tata Motor/Signa
30.	The New India Assurance Company Ltd	22150231230300010782	Tipper	51,87,000	24/03/2024 to 23/03/2025	Tata Motor/Signa
31.	The New India Assurance Company Ltd	22150231230300010783	Tipper	51,87,000	24/03/2024 to 23/03/2025	Tata Motor/Signa
32.	The New India Assurance Company Ltd	22150231230300010784	Tipper	51,87,000	24/03/2024 to 23/03/2025	Tata Motor/Signa

While we believe that the insurance coverage which we maintain is in keeping with industry standards and would be reasonably adequate to cover the normal risks associated with the operation of our businesses, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses

KEY REGULATIONS AND POLICIES

A. REGULATIONS GOVERNING CONSTRUCTION SECTOR

1. P.W.D. Contractor's Registration Rules, 1969

The PWD Contractor's Registration Rules, 1969 are regulations that govern the registration of contractors who wish to undertake public works contracts with the Public Works Department (PWD) in India. These rules ensure that only qualified contractors with the necessary technical expertise and financial capacity can participate in government infrastructure projects.

2. The Road and Building Act, 1956

The Road and Building Act, 1956 (also known as the Gujarat Road and Building Act, 1956) is a legislative framework governing the construction, maintenance, and management of roads and buildings in the Indian state of Gujarat. It provides for the regulation of construction, widening, and maintenance of roads infrastructure, bridges, public buildings, and other related infrastructure in the state. This division is part of the Gujarat Public Works Department (PWD), and it operates under the Gujarat State Government, specifically under the Department of Roads and Buildings. It is tasked with ensuring the state's transportation network is safe, efficient, and capable of supporting economic and social development.

3. National Building Code, 2016

The National Building Code of India ("NBC"), contains administrative regulations, development control rules and general building requirements for regulating the building construction activities across the country. It serves as a Model Code for adoption by all agencies involved in building construction activities by the Public Works Departments, other government construction departments, local bodies or private construction agencies. The NBC mainly contains administrative provisions, development control rules and general building requirements; fire and life safety requirements; stipulations regarding building materials, structural design and construction (including safety); building and plumbing services; approach to sustainability; and asset and facility management.

4. Town Planning Legislations

The Company is governed by various town planning legislations, as applicable in the States where its projects are located. These legislations make provision for planning the development and use of land in regions established for that purpose and for the constitution of regional planning boards. The Company is governed by the following town planning legislations:

- i. The Arunachal Pradesh Urban and Country Planning Act, 2007;
- ii. The Haryana Development and Regulation of Urban Areas Act, 1975;
- iii. The Jammu & Kashmir Town Planning Act, 1997;
- iv. The Ladakh Autonomous Hill Development Councils Act, 1997;
- v. The Maharashtra Regional and Town Planning Act, 1966;
- vi. The Odisha Town Planning and Improvement Trust Act, 1956; and
- vii. The Rajasthan Urban Improvement Act, 1959.

HISTORY AND CERTAIN CORPORATE MATTERS

AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF OUR COMPANY IN LAST 10 YEARS

Our Company was incorporated on June 01, 2024 upon conversion from its Erstwhile Partnership Firm under the provisions of the Companies Act and accordingly the 1st set of Articles of Association was adopted by our Company upon such conversion.

SPECIAL RIGHTS

There are no special rights which have been granted to or by the company as on the date of this Draft Prospectus.

INTERSE AGREEMENTS

The company has not entered into any Inter se agreements as on the date of this Draft Prospectus.

Other relevant confirmations including but not limited to:

CONFLICT OF INTEREST BETWEEN THE LESSOR OF THE IMMOVABLE PROPERTIES

There have been no conflicts of interest between the company and the lessor of the immovable properties as on the date of this Draft prospectus.

CONFLICT OF INTEREST BETWEEN THE SUPPLIERS OF RAW MATERIALS AND THIRDPARTY SERVICE PROVIDERS

There have been no instances of conflict of interest between the suppliers of Raw Materials and Third Party Service Providers.

FINDINGS/OBSERVATIONS OF ANY OF THE INSPECTIONS BY SEBI OR ANY OTHER REGULATOR

There have been no inquiries, inspections or investigations initiated or conducted by SEBI or any other regulator in the last five years immediately preceding the date of this Draft Prospectus, in the case of our Company, Promoter or Directors.

OUR MANAGEMENT

BOARD OF DIRECTORS

As on the date of this Draft Prospectus, our Board consists of 5 Directors including One (1) Managing Director, One (1) Whole Time Director, One (1) Non-Executive Director and Two (2) Non-Executive Independent Directors. Out of the total composition, we have One (1) Women Director on our Board.

The details of the Directors are as mentioned in the below table:

Sr. No.	Name , Designation, Address, Date of Birth, Occupation, Term and DIN	Nationality	Age	Other Directorships
3.	Disha Keyurkumar Sheth Designation: Whole Time Director Date of Birth: July 31, 1991 Address: 3, Vraj Society, behind Maritri Nagar, Bamroli road, Godhara, Vavdi Buzarg, Panchmahals, Gujarat-389001. Date of Appointment as Director: June 01, 2024 Date of Appointment as Whole Time Director: June 26, 2024 Term: Appointed as Whole Time Director for a period of five years i.e. till June 25, 2029 and not liable to Retire by rotation Occupation: Business DIN: 09063221	Indian	33 Years	Integrity Infrabuild Private Limited

For further details on their qualification, experience etc., please see their respective biographies under the heading “Brief Biographies” below.

BRIEF PROFILE OF OUR DIRECTORS

Keyurkumar Sheth, aged 39 years, is the one of the founding promoter of the Company. He is currently designated as Chairman & Managing Director of the company. He has experience of over a decade in Construction Industry. Prior to incorporation of the company and entering into the partnership deed, he was one of the partners in the partnership firm in the name of “Shreeji Construction” which was engaged in the business of providing construction service, or to construct the residential and commercial building and also doing all types of construction work and other construction related service to private sector. He is currently responsible for the overall working of the Company and is instrumental in making strategic decisions. His strong leadership skill, comprehensive understanding of financial management principles, entrepreneurship with commercial acumen and excellent management skill allow the business to grow by way of developing the new clients whilst maintaining its existing customer base.

Disha Keyurkumar Sheth, aged 33 years is a Whole Time Director of our Company. She has obtained her degree in Bachelor of Commerce from Gujarat University in the year 2011. She has over 5 years of experience in the Construction Industry. Currently, she provides his intermittent guidance to our Company with respect to the business development activities and is responsible for growth and expansion of our Company. She also looks into Banking and handles the entire finances and operations of the Company.

Rajendrakumar Sheth, aged 71 years, is the one of the founding promoter of the Company. He is currently designated as Non-Executive Director of the company. He has an experience of over 3 decades in multiple activities including Construction Industry. Prior to incorporation of the company and entering into the partnership

deed in the year 2017, he was running business as a Sole Proprietor in the name of “Giriraj Transport Services” where he undertook work as an Independent contractor in construction industry. Currently, he provides his intermittent guidance to our Company with respect to the business development activities and is responsible for providing his expertise for growth and expansion of our Company.