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SAVY INFRA AND LOGISTICS LIMITED

Corporate Identification Number: U52290GJ2006PLC047516

Our Company was incorporated as ‘Shubhangi Metal Private Limited’, a private limited company under the Companies Act, 1956 and was granted a certificate of incorporation by the Registrar of Companies, Dadra & Nagar Haveli (“RoC”) on January 16, 2006. Thereafter, the name of our Company was changed to ‘Savy Infra and Logistics Private Limited’, and a fresh certificate of incorporation dated December 21, 2023, was issued by the RoC, Ahmedabad. Our Company was then converted into a public limited company pursuant to shareholders resolution passed at the general meeting of our Company held on June 13, 2024, and consequently, the name of our Company was changed to ‘Savy Infra and Logistics Limited’, and a fresh certificate of incorporation dated September 03, 2024 was issued by the RoC, Central Processing Centre. For details of incorporation, change of name and registered office of our Company, please refer to chapter titled “General Information” and “History and Certain Corporate Matters” beginning on page 51 and 134 respectively of this Draft Red Herring Prospectus.

Registered office: Office No. 718, Seventh Floor Sharan Circle business Hub, Nr Sharan Circle Zundal Cross, Zundal, Gandhinagar- 382421- Gujarat, India.

Corporate Office: Office No 610, 6th Floor, Manish Chamber, Sonawala Road, Goregaon (East), Mumbai-400063, Maharashtra, India

Tel: +91 9227027522; E-mail: compliance@savyinfra.com; Website: www.savyinfra.com

Contact Person: Sneha Shah, Company Secretary and Compliance Officer

PROMOTERS OF THE COMPANY: TILAK MUNDHRA AND LILADHAR MUNDHRA	
ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED DECEMBER 06, 2024 NOTICE TO INVESTORS (THE “ADDENDUM”)	
INITIAL PUBLIC ISSUE OF UP TO 57,06,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (“EQUITY SHARES”) OF SAVY INFRA AND LOGISTICS LIMITED (“COMPANY”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (“ISSUE PRICE”) AGGREGATING UP TO ₹ [●] LAKHS OF WHICH UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ [●] EACH FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AT A PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●]% AND [●]% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF EQUITY SHARES IS ₹ 10 EACH. THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (WHICH ARE WIDELY CIRCULATED ENGLISH DAILY NEWSPAPER) AND ALL EDITIONS OF [●] (WHICH ARE WIDELY HINDI DAILY NEWSPAPER) AND [●] EDITIONS OF [●] (A WIDELY CIRCULATED GUJARATI DAILY NEWSPAPER, GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE”, “STOCK EXCHANGE”) FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITE Potential Bidders may note the following: “RISK FACTORS”, “GENERAL INFORMATION”, “OBJECTS OF THE ISSUE”, “OUR BUSINESS”, “KEY INDUSTRIAL REGULATIONS AND POLICIES”, “HISTORY AND OTHER CORPORATE MATTERS”, “OUR MANAGEMENT”, “MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS”, AND “OTHER REGULATORY AND STATUTORY DISCLOSURES”, MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION”, have been updated in accordance with the suggestions made by NSE. The below mentioned changes are to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the information included in the Draft Red Herring Prospectus will be suitably updated, including to the extent stated in this Addendum, as may be applicable in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC and the Stock Exchange. All capitalised terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus. The Equity Shares offered in the issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”) or the law of any state of the United States, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act (as defined in Regulation S under the U.S. Securities Act (“Regulation S”)) and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in “offshore transactions” as defined and in reliance on Regulation S and the applicable laws of the jurisdictions where such offers and sales are made. There will be no public offering of the Equity Shares in the United States. Place: Ahmedabad Date: May 05, 2025 For and on behalf of Savy Infra and Logistics Limited Sd/- Sneha Shah Company Secretary and Compliance Officer	
 UNISTONE	 Maashitla Creating Successful People
UNISTONE CAPITAL PRIVATE LIMITED A/305, Dynasty Business Park, Andheri Kurla Road, Andheri East, Mumbai 400059, Maharashtra Telephone: +91 98200 57533 Email: mb@unistonecapital.com Website: www.unistonecapital.com Investor grievance email: compliance@unistonecapital.com Contact Person: Mr. Brijesh Parekh SEBI registration number: INM000012449 CIN: U65999MH2019PTC330850	MAASHITLA SECURITIES PRIVATE LIMITED Address: 451, Krishna Apra Business Square, Netai Subhash Place, Pitampura, Delhi- 110034, India Telephone: 011-47581432 Email: ipo@maashitla.com Investor grievance email: investor.ipo@maashitla.com Contact Person: Mukul Agarwal Website: www.maashitla.com SEBI Registration Number: INR000004370 IN: U67100DL2010PTC208725
BID/ISSUE PERIOD	
Anchor portion Opens/Closes on ⁽¹⁾ : [●]	Bid/Issue Opens on ⁽¹⁾ : [●]
	Bid/Issue Closes on ⁽²⁾ : [●]

- (1) Our Company in consultation with the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.
- (2) Our Company in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI ICDR Regulations
- (3) The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.

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SECTION III- RISK FACTORS

Internal Risk Factors

2. *Our revenues are significantly dependent on a single business segment i.e. the services of Engineering, Procurement and Construction (EPC). Consequently, any downturn in sales within this segment would significantly hamper our operations and profitability.*

Our business is highly concentrated on single business segment i.e the services of Engineering, Procurement and Construction. Our Revenue from operations from EPC Segment for the period ended June 30, 2024, Fiscal 2024 and Fiscal 2023 was 70.86%, 71.10% and 77.67% respectively.

The details of the segment wise revenue break-up is as follows:

Services	For the period ended June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ in Lakhs)	% of revenue from operations	Amount (₹ in Lakhs)	% of revenue from operations	Amount (₹ in Lakhs)	% of revenue from operations	Amount (₹ in Lakhs)	% of revenue from operations
EPC	3,353.69	70.86%	7,222.78	71.10%	480.81	77.67%	-	-
Logistics	1,378.86	29.14%	2,836.54	27.92%	138.27	22.33%	13.39	2.42%
Trading Activities	-	-	-	-	-	-	539.87	97.58%
Other Services	-	-	100.00	0.98%	-	-	-	-
Total	4,732.55	100.00%	10,159.32	100.00%	619.08	100.00%	553.26	100.00%

Our major dependence on a single business segment for a substantial portion of our revenue attracts various risks such as potential declines in future demand, intensified competition, the invention of superior and cost-effective technologies, etc. Any incidence of such events has the potential to substantially diminish our revenues, consequently having a material adverse impact on our operational outcomes and financial standing.

3. *While we have a diversified geographical presence, our projects have historically been concentrated in the state of Gujarat, Maharashtra and Odisha and any changes affecting the policies, laws and regulations or the political and economic environment in the region may adversely impact our business, financial condition and results of operations.*

We started our business operations primarily in the state of Odisha and expanded our operations in the states of Maharashtra, Gujarat, Odisha, Kerala and thereafter to states of Telangana, Andhra Pradesh Chhattisgarh, Delhi etc.

Following is the state-wise revenue from operations for the period ended June 30, 2024 and year ended Fiscal 2024, Fiscal 2023 and Fiscal 2022:

States	For the period ended June 30, 2024		FY 23-24		FY 22-23		FY 21-22	
	Amount	%	Amount	%	Amount	%	Amount	%
Gujarat	2,845.80	60.13	6,009.96	59.16%	117.72	19.02	-	-
Maharashtra	720.83	15.23	310.23	3.05%	220.87	35.68	-	-
Telangana	427.62	9.04	890.27	8.76%	-	-	-	-
Andhra Pradesh	280.00	5.92	701.58	6.91%	47.07	7.60	-	-
Odisha	180.04	3.80	122.85	1.21%	117.72	19.02	553.26	100.00
Tamil Nadu	94.69	2.00	-	-	-	-	-	-
Chhattisgarh	90.01	1.90	62.56	0.62%	-	-	-	-
Delhi	93.56	1.98	-	0.00%	-	-	-	-

States	For the period ended June 30, 2024		FY 23-24		FY 22-23		FY 21-22	
	Amount	%	Amount	%	Amount	%	Amount	%
Karnataka	-	-	214.96	2.12%	-	-	-	-
Kerala	-	-	-	-	115.70	18.68	-	-
Madhya Pradesh	-	-	1,846.91	18.18%	-	-	-	-
Revenue from Operations	4,732.55	100.00	10,159.32	100.00	619.08	100.00	553.26	100.00

Table set forth below represents our Order Book state wise:

Sr.No	Name of The State	Service Category	Work Order Amount (Rs. in lakhs)	% Order Book
1	Maharashtra	EPC	12,003.85	44.53%
		Logistics	425.00	1.58%
2	West Bengal	Logistics	4,704.00	17.45%
3	Gujarat	EPC and Logistics	5,371.91	19.93%
		EPC	754.63	2.80%
4	Odisha	Logistics	3,696.00	13.71%
Total			26,955.39	100.00%

While we continuously endeavour to expand our geographical presence, the concentration of our business in above-mentioned states may subject us to various risks, including but not limited to; (i) vulnerability to change of policies, laws and regulations or the political and economic environment of respective states; (ii) interruptions on account of regional instability, adverse climatic condition or force majeure, etc.; (iii) perception by our potential clients that we are a regional construction company, may hamper us from competing or securing orders; (iv) regional slowdown in construction activities in those states. While we have and we further strive to diversify across states and reduce our concentration risk, there can be no assurance that the above associated factors will not have an adverse impact on our business. If we are unable to mitigate such concentration risk, we may not be able to develop our business effectively and our business operations, financial condition and results of operation could be adversely affected.

11. Our Logistics business is dependent on the road network and our ability to utilize the vehicles in an uninterrupted manner. Any disruptions or delays in this regard could adversely affect and lead to a loss of reputation and /or profitability.

Our logistics business includes transportation of soil, sands, minerals like iron ore, coal, etc. from one place to another place and are dependent on the road network. There are various factors which road transport such as political unrest, bad weather conditions, natural calamities, regional disturbances, fatigue or exhaustion of drivers, improper conduct of the drivers, accidents or mishaps and third-party negligence. Further, we have not faced any such instances in past which may affect our reputation and /or profitability. For transporting the goods like Iron ore, Coal, etc we use the GPS tracker to track the vehicle. Even though we undertake various measures, but if in future any adverse impact or disruptions in these measures including interruptions in facilities, would negatively impact our profitability and could damage our reputation within logistics industry.

15. Our operations are subject to environmental and health and safety laws and other government regulations which could result in increased liabilities and increased capital expenditures.

Our operations are subject to environmental, health and safety and other regulatory and/ or statutory requirements in the jurisdictions in which we operate. Our operations may generate significant amounts of pollutants and waste, some of which may be hazardous. We are accordingly subject to various national, state, municipal and local laws and regulations concerning environmental protection in India, including laws addressing the discharge of pollutants into the air and water, the management and disposal of any hazardous substances, and wastes and the clean-up of contaminated sites. Noncompliance with these laws and regulations, which among other things, limit or prohibit emissions or spills of toxic substances produced in connection with our operations, could expose us to civil penalties, criminal sanctions and revocation of key business licenses. Environmental laws and regulations in

India are becoming more stringent, and the scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted with any certainty. In case of any change in environmental or pollution regulations, we may be required to invest in, among other things, environmental monitoring, pollution control equipment, and emissions management. However, our company obtained all the necessary licenses and approvals from the regulatory bodies considering the business operation of company. We do not have any past instances of any violation of environmental laws due to the business activities of our company.

As a consequence of unanticipated regulatory or other developments, future environmental and regulatory related expenditures may vary substantially from those currently anticipated. We cannot assure you that our costs of complying with current and future environmental laws and other regulations will not adversely affect our business, results of operations, financial condition, or cash flows. In addition, we could incur substantial costs, our products could be restricted from entering certain markets, and we could face other sanctions, if we were to violate or become liable under environmental laws or if our products become non-compliant with applicable regulations. Our potential exposure includes fines and civil or criminal sanctions, third-party property damage or personal injury claims and clean-up costs. The amount and timing of costs under environmental laws are difficult to predict.

16. There have been some instances of incorrect filings with the Registrar of Companies and other non-compliances under the Companies Act in the past which may attract penalties.

There have been certain discrepancies in relation to statutory filings required to be made by us with the RoC under applicable laws, as well as certain other non-compliances incurred by us under the Companies Act which have been intimated to the RoC by way of letter. The details of such discrepancies are provided below:

E-Form	Clarification
PAS-3	There has been inadvertent error in E-form PAS-3 by mentioning incorrect details regarding shares allotted. However, Board of Directors of our Company has taken the note of the said discrepancies found in the statutory form and thereafter the Company has re-filed the E form PAS-3 on September 24, 2024 vide SRN AB0860145, with payment of the applicable additional fee.
MGT-14	The Company, due to oversight did not file the form. However, our Board of directors has taken the note of said non-compliance and thereafter the same has been filed on September 23, 2024 vide SRN AB0830614 with payment of the applicable additional fee.
MGT-7	The Company did not mention date of EGM in the E-form MGT-7.
DIR-12	Incorrect Drop down was selected for E-Form DIR-12 filed for Tilak Mundhra and Liladhar Mundhra for appointment dated April 30, 2018

Further, the Company commenced its business operations in the supply of quartzite in 2019. Over the time, the Company diversified and expanded its operations to include Engineering, Procurement, and Construction (EPC) services and its aligned logistics. During this period, due to an oversight, the main objects clause in the Company's Memorandum of Association (MoA) was not updated to align with the new business activities. As a result, the Company's activities from 2019 to 2023 did not confirm with the objects outlined in the MoA. Thereafter, the Company, updated its MoA vide Shareholders meeting dated December 07, 2023, to update the business activities of EPC and its aligned logistics. To comply with the statutory compliance requirements the company has filed the Compounding application with the concerned ROC vide SRN: N26014340.

The above is certified by M/s. Subhangee N Sawant & Co., practising company secretaries vide the report dated December 05, 2024

These clerical errors were not substantial in nature and the concerned ROC has not issued any show-cause notice in respect to the above has been received by our Company till date and except as stated in this Draft Red Herring Prospectus, no penalty or fine has been imposed by any regulatory authority in respect to the same. The said documents can be retrieved at the registered office of our Company. It cannot be assured, that there will not be such instances in the future, or our Company will not commit any further delays or defaults in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our results of operations and financial position of our company.

17. We have, in the past, entered into related party transactions and may continue to do so in the future. We cannot assure you that such transactions, individually or in the aggregate, may always be in the best interests of our shareholders.

We have entered certain transactions with related parties may continue to do so in future. While our Company confirms that all such transactions have been conducted on arms-length basis and is in compliance with the Companies Act, 2013 and other applicable laws, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with related parties.

Furthermore, it is likely that our company will enter into related party transactions also in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation.

19. In addition to our existing indebtedness for our existing operations, we may incur further indebtedness during the course of business. We cannot assure that we would be able to service our existing and/ or additional indebtedness.

The Company relied on debt for its growth and operations during FY 2022 and FY 2023, resulting in a high debt-to-equity ratio in these years. To meet the working capital requirements, the Promoter/Director initially provided the debt to support the Company's rapid expansion.

In addition to our existing indebtedness for our existing operations, we may incur further indebtedness during the course of business. We cannot assure that we would be able to service our existing and/ or additional indebtedness. As on October 31, 2024, our Company's total fund-based indebtedness is ₹ 705.80 lakhs. In addition to the indebtedness for our existing operations, we may incur further indebtedness during the course of our business. We cannot assure you that we will be able to obtain further loans at favorable terms. Increased borrowings, if any, may adversely affect our debt-equity ratio and our ability to borrow at competitive rates. In addition, we cannot assure you that the budgeting of our working capital requirements for a particular year will be accurate. There may be situations where we may under-budget our working capital requirements, which may lead to delays in arranging additional working capital requirements, loss of reputation, levy of liquidated damages and can cause an adverse effect on our cash flows. Any failure to service our indebtedness or otherwise perform our obligations under our financing agreements entered with our lenders or which may be entered into by our Company, could trigger cross default provisions, penalties, acceleration of repayment of amounts due under such facilities which may cause an adverse effect on our business, financial condition and results of operations. For details of our indebtedness, please refer to the chapter titled — “Financial Indebtedness” on page 204 of this Draft Red Herring Prospectus.

The table below the debt-to-equity ratio for the past 3 financial years and stub period.

Ratios	For the Period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Debt-Equity Ratio	0.08	0.80	4.82	8.61

21. An inability to attract, recruit and retain a sufficient number of qualified and experienced drivers may adversely affect our business, result of operations and financial condition.

Our good transportation business is significantly dependent on our ability to attract recruit and retain a sufficient number of qualified and experienced drivers. Due to various regulatory requirements that affects availability of good transportation drivers in India. A shortage of qualified and experienced drivers in the transportation industry could force us to either further increase driver compensation or forced our reliance on hired transportations which could reduce our profit margins, and which may not be available at commercially viable rates or at all. The Company has not faced any such instances of non-availability of qualified & experience drivers in past due to which the loss occurred as the drivers are provided by the transporter Company and the materials in the vehicles are insured by the Company requesting transporting services. However, a shortage of drivers for our operations could affect our ability to meet good delivery schedules or provide quality services due to decrease in the number of pickups, increase in number of idle vehicles or limit our growth, which could have material adverse effect on our business, results of operations and financial conditions.

22. Our Company do not have the proper information technology software, any changes in the technology may require us to undertake substantial capital investments, which could affect our business operation.

We use an information management system to streamline communication across all business functions, which supports swift decision-making for both key processes and routine tasks. At present, we do not rely on specialized IT or data security software, aside from commonly used tools such as Tally, as the nature of our operations does not involve handling large volumes of sensitive data. Our existing systems are sufficient for managing the data we process, ensuring basic security and operational efficiency. While our competitors may adopt new technologies ahead of us, we cannot predict how emerging technologies will impact our operations or the competitiveness of our services. If we fail to implement new technologies in a timely manner or at all it could adversely affect our business, financial position, and overall performance. However, there were no past instances in last three years and for the period ended June 30, 3024.

24. Our company does not have the insurance for the items or material transported under the logistics segment which may adversely affect our operations attracting the legal non-compliance and litigations.

We only provide the transportation service for our clients' materials. The responsibility for insuring these materials rests entirely with the clients, who ensure that their goods are covered by appropriate insurance during transit. Our role is limited to the safe and timely transportation of the goods from one location to another to ensure that we use GPS tracker to track the vehicle. Therefore, any risks associated with the materials, including damage or loss, are not part of the services we offer and do not fall within the scope of our business operations. Our Company does not encounter any such incident related to insurance issues in last three years and for the period ended June 30, 3024.

However, our inability to obtain requisite insurances may entitle our clients to undertake litigations against us which may adversely affect our operations.

SECTION IV- INTRODUCTION

GENERAL INFORMATION

Monitoring Agency

Since the proceeds from the Fresh Issue exceeds ₹ 5,000 Lakhs in terms of Regulation 262 (1) of the SEBI ICDR Regulations, our Company will appoint a credit rating agency registered with SEBI as a monitoring agency to monitor the utilisation of Net Proceeds, in accordance with Regulation 262 of the SEBI ICDR Regulations, prior to the filing of the Red Herring Prospectus with the RoC, if required. For details in relation to the proposed utilisation of Net Proceeds.

OBJECTS OF THE ISSUE

Following table under heading “Basis of estimation of working capital requirement” shall be updated as below in Chapter:

(a) Existing working capital

Set forth below are the working capital of our Company, as on period ended June 30, 2024, Fiscals 2024, 2023 and 2022 respectively:

(₹ in Lakhs)				
Particulars	For the period ended June 30, 2024 (Audited)	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
Current Assets				
Inventories	1,845.41	1,450.47	65.64	11.19
Trade receivables	2,369.17	1,689.35	317.46	106.34
Other financial assets and current assets	1,408.58	639.75	320.6	184.66
Total Current Assets (A)	5,623.16	3,779.57	703.70	302.19
Current Liabilities				
Trade payables	2,149.94	1,040.79	256.72	157.43
Other current liabilities	570.57	972.97	374.75	151.79
Short-term Provisions	325.28	245.05	0.94	3.16
Total Current Liabilities (B)	3,045.79	2,258.81	632.41	312.38
Net Working Capital Requirements (A-B)	2,577.37	1,520.76	71.29	-10.19
Source of funds				
Borrowings / Internal Accruals	2,577.37	1520.76	71.29	-10.19

Rationale for increase in Working capital requirement:

The increase in working capital requirements was driven by the growth in revenue from operations. Revenue from operations rose from ₹553.26 lakhs in FY 2022 to ₹10,159.32 lakhs in FY 2024. Consequently, this growth led to an increase in inventories, trade receivables, and trade payables resulting in increased working capital requirements.

In FY 2023, the business operated on a relatively small scale. In order to secure orders, the company adopted more lenient collection terms with customers, leading to an extended collection period. To support this extended collection cycle, the company delayed payments to creditors. However, in FY 2024, as the business expanded, we enhanced our efficiency in managing debtor collections, enabling us to make prompt payments. This improved approach to collections and payments is expected to continue in the future.

(b) Future Working Capital

The estimates of the working capital requirements for the Financial Year 2025, 2026 and 2027 have been prepared based on the management estimates of future financial performance. The projection has been prepared using set of assumptions that include assumptions about future events and management’s action that are not necessarily expected to occur. On the basis of existing and estimated working capital requirement of our Company on an audited standalone basis, and assumptions for such working capital requirements, our Board pursuant through its resolution dated December 04, 2024 has approved the projected working capital requirements for the Financial Year 2025, 2026 and 2027 and the proposed funding of such working capital requirements as set forth below:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2027 (Estimated)	For the year ended March 31, 2026 (Estimated)	For the year ended March 31, 2025 (Estimated)
Current Assets			
Inventories	3,505.00	2,750.00	2,100.00
Trade receivables	4,150.00	3,575.00	2,550.00
Other financial assets and current assets	1,700.00	1,600.00	1,500.00
Total Current Assets (A)	9,355.00	7,925.00	6,150.00
Current Liabilities			
Trade payables	2,840.00	2,450.00	2,250.00
Other current liabilities	700.00	650.00	600.00
Short-term Provisions	450.00	400.00	350.00
Total Current Liabilities (B)	3,990.00	3,500.00	3,200.00
Net Working Capital Requirements (A-B)	5,365.00	4,425.00	2,950.00
Source of funds			
Borrowings / Internal Accruals	2,265.00	2,425.00	2,450.00
Additional working capital funding from banks	500.00	500.00	500.00
IPO proceeds	2,600.00	1,500.00	-

Holding levels and key assumptions for working capital requirements

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for the period ended June 30, 2024, Fiscal 2024, 2023 and 2022, based on financial statements, as well as estimated for Fiscal 2025, 2026 and 2027.

Particulars	For the year ended March 31, 2027 (Estimated)	For the year ended March 31, 2026 (Estimated)	For the year ended March 31, 2025 (Estimated)	For the period ended June 30, 2024 (Audited)	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
Inventories	36	32	33	32	27	23	6
Trade Receivables	44	41	39	39	36	125	72
Trade Payables	37	37	36	33	25	128	79

Key justifications for holding levels

Particulars	Justification
Inventories	The increase in inventory days from 6 days in FY 2022 to 23 days in FY 2023 was as a result of increase in business operations. Further increase to 27 days in FY 2024 aligns with our expansion into specialized services like excavation, civil, and EPC works for sectors such as infrastructure, steel and mining. These activities require the timely availability of materials such as equipment, construction supplies, and replacement parts, necessitating higher inventory levels to prevent project delays. In FY 2022, excavation work was subcontracted, which allowed us to avoid maintaining a high level of inventory. However, beginning in FY 2023, as part of our strategic focus towards EPC services for earthworks and foundation preparation in infrastructure projects, we began to maintain higher inventory levels. This trend continued in FY 2024, with a further increase in inventory requirements driven by the expansion of business operations. The inventory days further increased to 32 days for the period ended June 30, 2024, because of increased scale of business operations. We estimate inventory levels of 33 days in FY 2025, 32 days in FY 2026 and 36 days in FY 2027 and same are based on anticipated project volume growth.

Particulars	Justification
Trade Receivables	The increase in trade receivables days from 72 days in FY 2022 to 125 days in FY 2023 was as a result of increase in business operations. The decrease in trade receivables days to 36 in FY 2024 is primarily due to expansion into specialized services like excavation, civil, and EPC works for sectors such as infrastructure, steel and mining. The holding levels for trade receivables reflect our company's diverse operations in EPC and Logistics particularly within the infrastructure, steel and mining sectors In FY 2023, the business operated on a relatively small scale. In order to secure orders, the company adopted more lenient collection terms with customers, leading to an extended collection period. However, in FY 2024, as the business expanded, we enhanced our efficiency in managing debtor collections. This improved approach to collections is expected to continue in the future. The trade receivables days further increased to 39 days for the period ended June 30, 2024. The trade receivables days is estimated at levels of 39 days for FY 2025, 41 days for FY 2026 and 44 days for FY 2027.
Trade Payables	The increase in trade payables days from 79 days in FY 2022 to 128 days in FY 2023 was as a result of increase in business operations. The reduction in trade payables days to 25 in Fiscal 2024 indicates improved efficiency in managing supplier relationships and cash flow. As the company specialize in services for the infrastructure, steel and mining sectors, timely payments to suppliers enhance operational reliability and facilitate project execution. In FY 2023, the business operated on a relatively small scale. In order to secure orders, the company adopted more lenient collection terms with customers, leading to an extended collection period, to support this extended collection cycle, the company delayed payments to creditors. However, in FY 2024, as the business expanded, we enhanced our efficiency in managing debtor collections, enabling us to make prompt payments. This improved approach to collections and payments is expected to continue in the future. The trade payables days increased to 33 days for the period ended June 30, 2024. We estimate trade payables days to be 36 in FY 2025 and 37 days in 2026 and 2027. Maintaining a trade payable holding period of 36 to 37 days allows us to optimize working capital while ensuring adequate liquidity to meet ongoing operational demands and client commitments.

Monitoring Utilization of Funds

In accordance with Regulation 262 of the SEBI ICDR Regulations, our Company will appoint a monitoring agency prior to filing of the Red Herring Prospectus with the RoC. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Net Proceeds (including in relation to the utilisation of the Net Proceeds towards the general corporate purposes) and the Monitoring Agency shall submit the report required under Regulation 262(2) of the SEBI CDR Regulations, on a quarterly basis, until such time as the Net Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose and continue to disclose the utilisation of the Net Proceeds, including interim use under a separate head in its balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Net Proceeds have been utilised, till the time any part of the Fresh Issue proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilised Net Proceeds.

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Directors' report, after placing the same before the Audit Committee.

SECTION V-ABOUT THE COMPANY

OUR BUSINESS

OVERVIEW

Our promoter, Tilak Mundhra leads our EPC and Logistics initiatives, overseeing the project execution while focusing on building client relationships and securing new business opportunities. He oversees the on-site teams to ensure coordination, adherence to industrial standards and timely delivery across all operations. Our EPC and logistics activities are supported by a workforce including skilled and unskilled workers, along with qualified and experienced engineers on-site. He has also served as the director of C.M. Developers & Builders Private Limited from 2012 to 2024 where he was involved in actively overseeing civil and construction work where he gained extensive experience in construction projects in same line of business as Savy Infra and Logistics where we provide range of construction and infrastructure services.

FINANCIAL INFORMATION

Services	For the period ended June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ in Lakhs)	% of revenue from operations	Amount (₹ in Lakhs)	% of revenue from operations	Amount (₹ in Lakhs)	% of revenue from operations	Amount (₹ in Lakhs)	% of revenue from operations
EPC	3,353.69	70.86%	7,222.78	71.10%	480.81	77.67%	-	-
Logistics	1,378.86	29.14%	2,836.54	27.92%	138.27	22.33%	13.39	2.42%
Trading Activities	-	-	-	-	-	-	539.87	97.58%
Other Services	-	-	100.00	0.98%	-	-	-	-
Total	4,732.55	100.00%	10,159.32	100.00%	619.08	100.00%	553.26	100.00%

Below is the revenue bifurcation based on direct and sub-contracting basis:

Particulars	For the period ended June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ in Lakhs)	% of revenue from operations	Amount (₹ in Lakhs)	% of revenue from operations	Amount (₹ in Lakhs)	% of revenue from operations	Amount (₹ in Lakhs)	% of revenue from operations
Direct	3,888.71	82.71%	3720.72	36.62%	383.64	61.97%	13.39	2.42%
Subcontracting	843.84	17.83%	6483.60	63.38%	235.44	38.03%	539.87	97.58%
Total	4,732.55	100.00%	10,159.32	100.00%	619.08	100.00%	553.26	100.00%

Revenue bifurcation on the basis of one time revenue and recurring revenue:

Category	For the period ended June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ in Lakhs)	% of revenue from operations	Amount (₹ in Lakhs)	% of revenue from operations	Amount (₹ in Lakhs)	% of revenue from operations	Amount (₹ in Lakhs)	% of revenue from operations
One Time	599.59	12.67%	1646.54	16.21%	138.21	22.33%	553.26	100.00%
Recurring	4,132.96	87.33%	8,512.78	83.79%	480.88	77.68%	-	-
Total	4,732.55	100.00%	10,159.32	100.00%	619.08	100.00%	553.26	100.00%

EPC (Engineering, Procurement and Construction)

Our company has successfully completed 29 EPC-related construction projects in recent years. These projects, which included embankment construction, subgrade preparation, shoulder filling, extensive earthworks, and excavation, totalled Rs.20,566 lakhs in the last three years.

In the last three years, the company has refined its business model by focussing on a more specific range of EPC services, particularly earthworks and foundation-related activities. The company continues to operate in the EPC and logistics industries. The shift in focus allows the company to handle more tasks such as soil movement and site preparation while continuing to provide key logistics services, like Full Truck Load transportation. This evolution is in line with the company's capabilities and business strategy, and there has been no significant shift in the overall nature of its operations.

Detailed process of operations regarding EPC and Excavation projects**Project Identification**

We look for opportunities in areas like infrastructure and construction, focusing on companies that fit our objectives. First, we do a survey to check if the project is feasible, considering technical and logistical details. This initial review helps us see how our skills and resources can be best used. At this point, we also talk with potential clients to gather key information needed for the next steps in project planning.

Reviewing Qualification Requirements

Clients share detailed qualification requirements, which may include technical standards, compliance obligations, and resource expectations. We analyze these in collaboration with their project management teams to accurately identify the manpower, specialized equipment, and technical skills necessary to meet the project's demands. This assessment ensures that we can deliver quality work and minimizes potential risks or resource gaps during project execution.

Negotiating Scope of Work and Pricing

With a clear understanding of the project's needs and our fulfilment of the qualification criteria, we prepare a comprehensive offer. This proposal outlines our pricing, commercial terms, and a detailed plan for the EPC-related tasks. We then engage in negotiations with the client to finalize the scope of work, agree on timelines for deliverables, and finalize the financial aspects. These discussions are aimed at aligning our services with the client's expectations while establishing mutually beneficial terms. Our identification, review and negotiations with our clients take 30 to 45 days before contract is awarded.

Contract Award and Acceptance

Once negotiations are successfully concluded, a formal work order or contract is awarded by the client. This agreement specifies the exact scope of services, the delivery schedule, and the pricing structure. We review and accept these terms within 10 days, ensuring all aspects are clear and documented. Our team then mobilizes resources to commence work, with a focus on delivering the project as per the agreed standards and timeline.

Project Execution and Monitoring

We mobilize the required manpower and procure necessary equipment as outlined in our project plan, ensuring we are fully prepared for smooth execution. We create a thorough project plan that focuses on efficiency and staying on schedule. While carrying out the project, we closely monitor progress, watch for any issues, and make changes as needed to stay on track. Our hands-on approach ensures quality results and minimizes disruptions. Our projects last for a range of 30 to 365 days depending on the requirements of each project.

Work Completion and Certification

Upon completing the project, a detailed review is conducted to confirm that all work has met the specified requirements. We then coordinate with the client to secure a work completion certificate from their authorized representative within 10 days from completion of project. This certificate serves as formal acknowledgment of satisfactory project delivery and is essential for closing the project. Additionally, we review the project to gather insights for future improvements.

Billing and Payment

Once we receive the work completion certificate, we prepare and send an invoice for any remaining payments. We make sure all charges match the agreed terms. We stay in touch with the client to support timely payment. Payments are collected according to the contract, marking the project's financial completion. Our payments are processed within 30 to 60 days from the completion of project.

Logistics

Our company hires transportation services through local truck owners based on project requirements. We engage truck owners which are available at that point of time as per our locational needs. In this context, "local vendors" refer to truck owners operating within the vicinity of the designated material collection points for transportation. These vendors are specific to a particular location from where materials are to be collected. On the other hand, "other vendors" are those who provide transportation services across multiple states. The company engages with both types of vendors based on logistical requirements, ensuring reliable transportation solutions across different regions.

Key Business Process

Project Identification

We identify opportunities to support mining companies with their transportation needs. Our process begins with an initial survey to understand the scope of their mining operations. We then assess whether taking on the project is practical and a good fit for our capabilities, ensuring we can deliver efficient and reliable service.

Negotiating Price and other terms

Once we determine that the project is a good fit for our capabilities, we engage with the client to understand their specific requirements. We discuss details such as the volume of freight to be transported on a monthly or annual basis and negotiate pricing. If their needs align well with our criteria and resources, we move forward with planning and finalizing the agreement. Our identification, review and negotiations with our clients take 30 to 45 days before a contract is awarded.

Contract Award and Acceptance

Once negotiations are successfully completed, the client issues a formal work order or contract. This agreement outlines the scope of transportation services, the delivery timeline, and the pricing terms. We carefully review and

accept these conditions, making sure everything is clearly documented. Our team then mobilizes the necessary resources to get started, ensuring we meet the agreed standards and schedule.

Planning and Scheduling

We then develop a detailed plan for transporting the goods. This includes choosing the best routes, scheduling pick-ups and drop-offs, and organizing the logistics to ensure efficient and timely delivery. We also consider factors like traffic, weather conditions, and any unique requirements or restrictions.

Assigning Resources

Next, we allocate the necessary resources, such as vehicles, drivers, equipment, and staff, to complete the transportation efficiently. We aim to use resources in a way that maximizes efficiency while keeping costs low. It takes approximately 30 days to ensure planning, scheduling and adequate resources are arranged for smooth execution of the project.

Executing Routes

Once routes are planned and resources are assigned, we execute the transportation. This step involves loading goods onto vehicles, following the designated routes, and delivering goods to their destinations as scheduled. Our execution generally takes 30 to 180 days, but these can vary based on specific requirements of the project.

Loading and Unloading

Loading and unloading are crucial stages. We handle the goods carefully to make sure they are safely loaded onto vehicles and unloaded at the destination. This includes securing the goods to avoid shrinkage during transport and working efficiently to minimize delays.

Billing and Invoicing

Finally, we handle billing and invoicing to ensure we get paid accurately and on time. This step involves preparing invoices based on the agreed rates, documenting the services provided, and resolving any issues that may come up. It takes 30 to 60 days for our dues to get processed depending on the terms negotiated.

Other Key Business Operation

- **Checking of Inventory Level**

The Company maintains the inventory level for A and B class materials. A minimum level is maintained throughout the execution period for a specific order. This gives a timely supply of materials on site.

- **Issue of Indent for Material Procurement**

The indent is prepared for the required material by the Project In charge. The quantities of each item are finalized and sent for approval to the Senior Level Management. Project wise indent is followed to keep track of the material requirement and consumption.

- **Purchase/Service Requisition:**

Based on the indent and requirement of material, purchase requisition is prepared and sent for the suppliers' quotation and approval from the Management. For Services, contractors' finalization process is carried out by the project management team. It takes 15 days to assess our material requirements and purchase requisition to be sent to our suppliers.

- **Supplier/ Contractors Quotation:**

We receive the quotations from suppliers within 10 days of sending out purchase requisitions. The company evaluates suppliers/contractors' quotations with prices and commercial terms. Finalizing supplier/ contractor who can give better prices, commercial terms and delivery schedule. Supplier/Contractor's historical performance evaluation is also carried out to finalize the quotation.

- **Purchase/Contractors Order Approval:**

Finalizing suppliers /contractors after the review and checking of the offer. Purchase/Service orders are prepared

and sent to the Management for the process of approval.

- **Receipts of Materials/ Services:**

After the approval of purchase/service orders, the purchase department does necessarily follow up with the supplier /contractor for timely delivery of material /services. Ensuring that the materials /services are received as per the specification, work order, quantities, rates and other terms as agreed in the purchase/service orders.

- **Checking of Quantities, Rates and Description:**

Immediately on receiving the materials/services from the suppliers/contractors, the store department /project department is checking quantities and description as per the delivery challan/jobs and confirm that the materials/services received are as per the requirement. Accounts Department will check the supplier's /contractor's bills with rates and other commercial terms and conditions. In case of any errors or mismatch in the quantity, the same is either given back to the suppliers/contractor for corrections or return of goods/deduction of contract amount. It takes 15 to 30 days to receive the materials after placing the purchase order with the suppliers.

- **Quality Assurance:**

All the materials must be cleared quality assurance criteria and testing methods set by the quality department. The quality assurance process has to be followed by the Purchase Department and Supplier. Materials received of inferior quality are returned to the suppliers immediately.

- **Inward of Materials:**

Once the quality department has cleared the goods, the store department prepares goods, receives notes and accepts the material for the record. The Stores Department will keep the materials in a safe and secure place in the warehouse. Obtaining the confirmation of inward of materials from the store department

- **Work Completion Certificate:**

In the case of contractor's job, the work completion certificate duly signed by the clients is taken.

- **Checking of Supplier's/ Contractors Bill:**

The Documents like, purchase orders, delivery challans, transporter's documents, supplier's bills, quality certificate, good, received notes, etc. to be checked by the Accounts Department. In the case of Contractors bills, checking of daily jobs carried out by the resources deployed, their attendance, work completion certificate etc., by the Accounts Department.

- **Approval of Suppliers / Contractors Bills and Payments:**

The supplier's bills are checked by the account department and sent to the approving authority before recording in the books of accounts. After booking suppliers' bills, the payment is processed as per the payment terms as agreed in the purchase order with the supplier. Any advances given against order must be deducted before making invoice payment. The Contractors bills are checked by the Project Department and sent to the approving authority before recording in the books of accounts. The contractor's bills are booked for the process of payment. The payment is released as per the contract terms after deducting applicable taxes which can vary between 30 to 60 days of receiving the materials.

COMPLETED PROJECTS

Sr .N o	Customer Name	Description of Work	Service Type	Project Comm enceme nt Date	Proje ct Com pletio n Date	Project Value (₹ in Lakhs)
1	Customer 1	Excavation of quartzite from Srikakulam Andhra Pradesh to Angul	Trading	Apr-21	Jan-22	539.87
2	Customer 2	Transportation charges of Iron Ores	Logistics	Mar-22	Mar-22	13.39
3	Customer 3	Logistics work of Soil Borivali (Mumbai)	Logistics	Sep-22	Sep-22	22.51
4	Customer 4	Various Civil Construction Work at site (Drain, Repair & Maintenance, RCC Work, PCC etc.)	EPC and Logistics	Sep-22	Dec-22	304

Sr .N o	Customer Name	Description of Work	Service Type	Project Commencement Date	Project Completion Date	Project Value (₹ in Lakhs)
5	Customer 5	Excavation work in Kasaragod District, Kerala	Logistics	Feb-23	Mar-23	9.82
6	Customer 6	Excavation work in Kasaragod District, Kerala	EPC and Logistics	Feb-23	Mar-23	105.89
7	Customer 7	Excavation Works including Soil and Hard Rock Excavation	EPC and Logistics	Jan-23	Mar-23	55.81
8	Customer 7	Filling, Process and construction of sub grade with Borrowed Earth including preparation of sub grade by excavated earth	EPC and Logistics	Jan-23	Mar-23	99.83
9	Customer 7	Excavation Works including Soil and Hard Rock Excavation and Hard Rock Blasting	EPC and Logistics	Jan-23	Mar-23	112.14
10	Customer 8	Mass excavation in soil, also excavation of all types of Hard Rock using Chemical Splitting as approved method statement with necessary tools & Tackles, Chemical handling, all necessary compliances, etc. as per Specifications. Back filling (manual) with soil, sand, etc	EPC	Jan-23	Mar-23	47.07
11	Customer 9	Construction of Embankment, subgrade, Shoulder, Median Filling at Bhadhbhut Barrage Project including Back filling (manual) with soil, sand, dust, etc.	EPC and Logistics	Aug-22	Jun-23	969.96
12	Customer 9	Four Lanning of Dhrol Bhidra of NH-151A in the state of Gujrat in HAM mode. Construction of Embankment, Subgrade, Shoulder, Median Filling	EPC and Logistics	Nov-22	Oct-23	2,070.90
13	Customer 9	Construction of Surat Metro Phase in the State of Gujarat. Construction of Embankment, Subgrade, Shoulder, Median Filling	EPC and Logistics	Jan-23	Apr-24	3,321.70
14	Customer 8	As Mass excavation in soil along with excavation in all types of Hard Rock using Chemical Splitting as approved method statement with necessary tools & Tackles, Chemical handling, all necessary compliances, etc. as per Specification also Back filling (manual) with soil, sand, dust, etc	EPC	Jan-23	Apr-24	404.76
15	Customer 7	Construction of Labour Colony Rooms and Labour colony Foundation work	EPC	Apr-23	Sep-23	984.09
16	Customer 7	Underground structure dismantling along with dismantling of concrete wall by diamond	EPC	May-23	Sep-23	82.13
17	Customer 7	Constructing Cofferdam with Hard rock requiring blasting	EPC	Jun-23	Oct-23	96.25
18	Customer 7	Civil works involving Constructing Cofferdam, also involving Excavation and removal of excavated material to a distance.	EPC	Sep-23	Dec-23	114.21
19	Customer 7	Construction at Naval Station Vishakhapatnam	EPC	Sep-23	Dec-23	115.95

Sr .N o	Customer Name	Description of Work	Service Type	Project Commencement Date	Project Completion Date	Project Value (₹ in Lakhs)
20	Customer 7	Excavation Working in the Plant at Hazira	EPC	Sep-23	Dec-23	116.31
21	Customer 10	Area Grading, Land Levelling and Providing and Fixing Barbed wire fencing in external Boundary at Amreli	EPC	Dec-23	Jan-24	708
22	Customer 11	Civil Work at Plant at Naidupeta, Andhra Pradesh as per detailed scope of work	EPC	Jan-24	Mar-24	1,230.94
23	Customer 11	Civil Work at Plant at Siddipet, Telangana as per detailed scope of work	EPC	Jan-24	Jun-24	1,230.94
24	Customer 12	Excavation in iron ore mines, Mineral processing and logistics of soil and fines	Logistics	Jan-24	Aug-24	650
25	Customer 13	Excavation and Civil Work development of New Infrastructure, Vadodara as per the detailed scope of work	EPC	Mar-24	May-24	353.69
26	Customer 14	Civil Excavation and Earthworking	EPC	Mar-24	Mar-24	35
27	Customer 11	Civil work as per approved Design & Specifications at proposed plant at Bhayala, Bavla, Gujarat.	EPC and Logistics	Mar-24	Jun-24	1,230.94
28	Customer 11	Civil Work as per Design & Specifications at proposed plant at Naidupeta, Andhra Pradesh	EPC and Logistics	Jun-24	Sep-24	3,011.26
29	Customer 11	Civil work as per approved Design & Specifications at proposed Plants in various locations in Gujarat	EPC and Logistics	Mar-24	Jul-24	1,298.00
30	Customer 11	Civil work as per approved Design & Specifications at proposed Plant in various locations	EPC and Logistics	Mar-24	Jul-24	1,656.12
31	Customer 7	Excavation and Foundation work at Nr Mundka Railway Station	EPC and Logistics	Jun-24	Aug-24	110.4
32	Customer 15	Technical Consultancy	Other Services	Mar-24	Mar-24	100
33	Customer 15	Consultancy and trial deployment of EV Trucks for logistics in Maharashtra and Logistics of Vehicles in Maharashtra	Logistics	Mar-24	Apr-24	540.42
34	Customer 16	Excavation and Boundary wall work for Ginning & Spinning Mill in Nandurbar	EPC and Logistics	Mar-24	May-24	59.2
35	Customer 17	Management, Supervision & Consultancy for Land Development & Estimation including land excavation, levelling, Demarcation, Boundrification and Manpower and labour solutions for the project	EPC and Logistics	Jul-24	Aug-24	317.18
36	Customer 7	Earthworks, clearing and grubbing land, laying and spreading of kutchha road	EPC and Logistics	May-24	Sep-24	324.18
					Total	22,442.86

ON-GOING PROJECTS

Sr. No	Customer Name	Brief Scope	Service	Project Commencement	Tentative Project Completion	Work Order Amount (Rs.)
1	Customer 1	For shifting and establishment of office at Dharavi STP Site. Clearing and grubbing road land., Office and conference establishment for client, Office and conference establishment for Client, Office and Training Facility Establishment for Safety, Shifting and Office Establishment for Michigan staff, Area Grading for office establishment and Rain Shed work for offices	EPC and Logistics	Aug-24	Mar-25	3,953.00
2	Customer 2	Civil work as per approved Design & Specifications at proposed Plant at Siddipet, Telangana	EPC and Logistics	Mar-24	Jan-25	1,230.94
3	Customer 2	Civil work as per approved Design & Specifications at proposed Plant at Naidupeta, Andhra Pradesh	EPC and Logistics	Mar-24	Jan-25	1,230.94
4	Customer 3	Excavation and Civil CIDCO Bridge SBR 9	EPC and Logistics	Apr-24	Mar-25	855.67
5	Customer 4	Incline Rock Anchoring. Capping Beam on the site with respect to all measurements given by customer, all Shuttering material will be in the scope of agency	EPC and Logistics	Jul-24	Oct-24	701.58
6	Customer 2	Civil work as per approved Design & Specifications at proposed Plant at Medchal Malkajgiri	EPC and Logistics	Mar-24	Jan-25	207.01
7	Customer 2	Civil work as per approved Design & Specifications at proposed Plant at Shamshabad	EPC and Logistics	Mar-24	Jan-25	207.01
8	Customer 5	Excavation and road works, Foundation activity, Clearing and grubbing land including Construction of Temp approach Road.	EPC and Logistics	Aug-24	Dec-24	117.17
9	Customer 5	Excavation and road works, Foundation Activity, Clearing and grubbing land including Construction of Temp approach Road.	EPC and Logistics	Aug-24	Dec-24	117.17
10	Customer 5	Excavation Works, laying and spreading of kutchia Road, Cleaning and Grubbing Road Land and Survey of Site	EPC and Logistics	Sep-24	Jan-25	112.85
11	Customer 5	Excavation works, Earth work in excavation mech.-rock, Earthwork excavation in all kinds of soil, Excavation of soil and shifting within also including filling the excavated earth	EPC and Logistics	Sep-24	Jan-25	112.1
12	Customer 5	Excavation, Construction of Labour Colony Rooms and Earthwork in excavation	EPC and Logistics	Sep-24	Jan-25	96.65
					Total	8,942.12

UPCOMING PROJECTS

Sr .N o	Customer Name	Brief Scope	State	Service Type	Project Comm enceme nt Date	Work Order Amount (Rs.)
1	Customer 1	Civil Construction Project: Mobilization Labour/Hire, clearing debris, construction waste, boulders etc, Filling of the low-lying areas with good quality of earth near batching plant & providing and laying of metalling of 300mm thk for access road store area	Maharashtra	EPC	Nov-24	6,869.17
2	Customer 2	EV Logistics of Mill Scale	West Bengal	Logistics	Mar-25	4,704.00
3	Customer 3	Transportation of Iron Ore Size 5/18 from Barkhot Stock Yard to IDC Kalunga Rourkela.	Orissa	Logistics	Feb-25	3,696.00
4	Customer 4	Construction of Bhadhbhut Barrage in the state of Gujarat on EPC Mode: Construction of Embankment /Subgrade/Shoulder/Median Filling. Transportation of Aggregates lead more than 5 km	Gujarat	EPC and Logistics	Dec-24	3,426.24
5	Customer 5	Construction of New Administrative Building of Maharashtra Public Service Commission Department on Plot no 1A, Sector 10 A CBD Belapur, Navi Mumbai	Maharashtra	EPC	Dec-24	2,896.41
6	Customer 6	Excavation and Logistics work for various sites in Gujarat	Gujarat	EPC and Logistics	Jan-25	1,945.66
7	Customer 7	Earthwork Excavation, paver block laying and concreting in different sites in Navapur and Nandurbar, Maharashtra	Maharashtra	EPC	Dec-24	1,243.60
8	Customer 8	Excavation work in Pune and Nashik residential projects	Maharashtra	EPC	Feb-25	994.67
9	Customer 9	Civil work for various foundations and Miscellaneous work under Plan for Division for the year 2024-25	Gujarat	EPC	Dec-24	754.63
10	Customer 10	Transportation of soil and aggregate material from various sites located in Nandurbar in Maharashtra	Maharashtra	Logistics	Dec-24	425
		Total				26,955.39

Table set forth below shows our Order Book break up of region wise:

Sr.No	Name of The State	Service Category	Work Order Amount (Rs. in lakhs)	% Order Book
1	Maharashtra	EPC	12,003.85	44.53%
		Logistics	425.00	1.58%
2	West Bengal	Logistics	4,704.00	17.45%
3	Gujarat	EPC and Logistics	5,371.91	19.93%
		EPC	754.63	2.80%
4	Odisha	Logistics	3,696.00	13.71%
Total			26,955.39	100.00%

OUR COMPETITIVE STRENGTHS

2. Integrated Business Operations

Our company offers comprehensive earthwork and logistics solutions as a core part of our integrated EPC services. They manage the entire process, starting from ground excavation to the removal of soils, fines, and hard rocks. By combining earthwork and logistics, we create a streamlined process that supports smooth project execution while ensuring compliance with required standards. We ensure that all excavation and material handling operations are carried out efficiently, meeting quality standards and project timelines.

In a key client project, we handled various earthwork activities, including preparing the ground for foundations, basements, and fittings. Our work involved large-scale excavation, proper disposal of materials to specified locations, and building the subgrade and granular sub-base layers to support heavy machinery and structures. By managing all these tasks together, we ensured smooth coordination and timely progress. Throughout the project, we closely followed the client's quality and design requirements, ensuring everything was done to the required standards. This project shows our ability to manage different stages of work as part of an integrated operation. We have completed projects of similar kind for 7 different companies.

OUR BUSINESS STRATEGIES

4. Strengthening Relationships with our existing Customers

We believe that building strong relationships with our clients is crucial for our continued growth. Our promoter, Tilak Mundhra, and Chief Business Development Officer, Mukul Shrivastava are responsible for building strong relationship with our existing and potential clients. They actively engage with clients, building direct connections and understanding their specific requirements. By leveraging their industry experience and expertise, they help position our company as a trusted partner.

Some of the concrete steps taken to ensure this are:

1. Post-Project Support: After completing a project, we stay in touch with our clients to make sure they are satisfied. If any issues arise, we offer quick solutions for improvements or corrections. This ongoing support shows our dedication to delivering quality and fully meeting client needs.
2. Seeking Client Feedback: We ask clients for their feedback regularly, both during and after a project. This helps us understand what they liked, where we can improve, and how we can serve them better in the future. It's a key part of making sure we consistently meet or exceed client expectations.
3. Timely and Accurate Project Delivery: We focus on completing projects on time and with attention to detail. By sticking to agreed timelines and delivering quality work, we build trust with our clients and show that we can consistently meet their needs.

We are committed to providing reliable support, which we believe encourages our clients to place more orders with us in the future.

INFORMATION TECHNOLOGY

We utilize an information management system to facilitate communication across all business functions, enabling swift decision-making for key processes and routine tasks. However, we do not currently employ any specific IT or data security software except, generally used tally software as the nature of our operations does not involve handling a significant amount of sensitive data. Our existing systems are sufficient to manage the level of data we process, ensuring basic security and operational efficiency.

MARKETING

The efficiency of the marketing and sales network is critical to the success of our Company. Our success lies in the strength of our relationship with our customers who have been associated with our Company. Our company primarily operates in the B2B sector, providing logistics and EPC services to clients across various industries. Our company secures projects by working with large companies that have already won bids, instead of directly participating in the bidding process. We build relationships with these companies, positioning ourselves as reliable subcontractors based on our expertise, cost efficiency, and track record. Once a company wins a project, we engage with them to take on specific work packages through direct negotiations. This allows us to be part of projects without going through the formal bidding process. By offering specialised skills and ensuring smooth project execution, we become a preferred choice for companies looking to subcontract certain parts of their projects.

Our promoter, Tilak Mundhra, and Chief Business Development Officer, Mukul Shrivastava are responsible for building strong relationship with our existing and potential clients. They actively engage with clients, building direct connections and understanding their specific requirements. By leveraging their extensive industry experience and expertise, they help position our company as a trusted partner. Our proven track record of successfully completed projects, coupled with our commitment to delivering quality work on time, helps us secure new clients. Through these personalised interactions, we are able to expand our client base and continue to grow our business.

HUMAN RESOURCES

As of November 25, 2024, we had employed 33 full-time employees at our locations and project sites. Our human resource is a mix of the experienced and young people which gives us the advantage of stability and growth, execution of services within time and quality. We hire employees with adequate experience and knowledge of the industry to ensure they are well-prepared for their roles. New employees are trained by existing team members within the respective departments to familiarise them with the specific processes and requirements of their work.

We do not conduct any formal or specific training programs for our employees. Contract labourers engaged in our operations are trained by the contractor responsible for their deployment.

The below table set forth below are the attrition rate of our Company in the past three financial years along with stub period.

Particulars	for period ended June 30, 2024	FY2023-24	FY2022-23	FY2021-22	KMP Attrition
	Staff	Staff	Staff	Staff	
Opening Headcount	15	15	11	5	CFO and CS joined in April to June 2024
Closing Headcount	32	15	11	5	
Employee Left during the year	0	7	0	0	
Employee joined during the year	17	7	0	0	
Average no. of employees in a year	23.5	15	11	5	
Attrition Rate Yearly (%)	0.00	46.67	0.00	0.00	
Attrition Rate Monthly (%)	0.00	3.89	0.00	0.00	

PROPERTIES

Sr. No.	Details of the properties	Description of properties	Whether RPT/ Arm Length Price	Area	Purpose of usage
1.	Office No. 718, Sharan Circle Hub, Zundal Circle, Gandhinagar-382421, Gujarat, India.	Owned Property of Promoters vide Sale Deed dated September 10, 2024, between “Rushabhdev Infraprojects Private Limited and Mr. Tilak Mundhra and Mr. Liladhar Mundhra.	Yes, We have obtained the NOC from the Promoters or Directors	51.94 Sq. meter	Registered Office
2.	Office No. 610, 6 th Floor, Manish Chamber, Sonawala Road, Goregaon East-400063	Leave & License Agreement dated October 30, 2023, between Pramod Kumar Sangneria HUF and Savy Electric vehicles Private Limited and Subhangi Metals Private Limited	No	380 Sq. ft.	Corporate Office
3.	02 Floor, Urja Complex, Kena Bunglow, Motera, Ahmedabad-380005	Rent Agreement dated May 2, 2024, between Kalpesh Dashrathbhai Patel and Savy Infra and Logistics Private Limited.	No	210 Sq . Ft	Branch Office
4.	Plot No. 24/1448, Ghansahuchhak Angul Odisha-759122	Owned by Promoter Mr. Liladhar Mundhra	Yes, we have obtained the NOC from the promoter.	470 Sq. ft	Branch office
5.	D-No. 7-193 Bhagat Colony, Opp. Grama Sachivalayam, Komarada, Parvathipuram, District 535521, Andhra Pradesh	Rented property and rent agreement dated July 02, 2024, between Lakshmi Patula Radha Rani and Tilak Mundhra.	No	500 Sq.Ft	Branch office

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice.

The regulations referenced herein are general legal frameworks that may become relevant to us in future if introduced by any Government notification in sectors such as infrastructure development, in addition to the detailed activities associated with our current services. While the regulations enlisted below are not applicable to our existing business operations, their inclusion highlights our awareness of the broader regulatory landscape that could impact our activities in future.

To ensure a thorough understanding of the regulatory environment, we have outlined the following key industry regulations under the section "Key Industry Regulations and Policies."

1. *Petroleum Act, 1934*
2. *Control of National Highways (Land and Traffic) Act, 2002 ("Control of NH Act")*
3. *Mines Act, 1952 ("Mines Act") and Mines Rules, 1955 ("Mines Rules")*
4. *The Mines and Minerals (Development and Regulation) Act, 1957 ("MMDR Act")*
5. *The Environment Protection Act, 1986 ("Environment Protection Act") and Environment Protection Rules, 1986 ("Environment Protection Rules")*
6. *The Air (Prevention of Pollution Control) Act, 1981 ("Air Act")*
7. *The Water (Prevention and Control of Pollution) Act, 1974 ("Water Act") and Water (Prevention and Control of Pollution) Cess Act, 1977 ("Water Cess Act")*
8. *The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules")*
9. *The Energy Conservation Act, 2001 ("Energy Conservation Act")*
10. *Noise Pollution (Regulation and Control) Rules, 2000 ("Noise Pollution Rules")*

HISTORY AND CERTAIN CORPORATE MATTERS

Major Events and Milestones

Year	Key Events / Milestone / Achievements
2006	Incorporation of Company in the name of “Shubhangi Metal Private Limited”
2019	Acquisition of business of “Shubhangi Metal Private Limited” from Giriraj Kothari and Ramkanyaben Kothari
2023	Name of the Company was changed to “Savy Infra and Logistics Private Limited”
2023	Change in the Object of the Company
2024	Conversion of the company from Private Limited to Public Company
2024	Registered as Special Class firm of Loktak Development Authority, Manipur

Details regarding acquisition of business/undertakings, mergers, amalgamation, revaluation of assets etc.

The Promoters of our Company had acquired the business in the name of “Shubhangi Metal Private Limited” by executing an agreement dated February 25, 2019. Our Promoters acquired the Company by executing the agreement for a consideration equivalent to the paid-up share capital of the company at the time of acquisition at par i.e. ₹ 1,00,000 from the erstwhile Promoters Giriraj Kothari and Ramkanyaben Kothari. Except the aforesaid acquisition, the Company has not made any other acquisitions or divestments of any business or undertakings, mergers, amalgamation or revaluation of assets in the last ten years preceding the date of this Draft Red Herring Prospectus.

OUR MANAGEMENT

Brief profiles of our directors

Tilak Mundra, aged 32 years, is the Promoter. He has been with our company since 2018, serving in the capacity of Managing Director. He completed his Secondary Education Examination in 2008 through the Indian School Certificate Examination Board, New Delhi. With over five years of experience in the infrastructure and logistics sectors, he brings valuable expertise to our organization. Prior to joining us, he was director in Ultra Rich Entertainments Private Limited from November 24, 2016, to February 28, 2021, he served as Director at Trump Organizers Private Limited (formerly known as C.M. Developers & Builders Private Limited) from April 25, 2012 to March 27, 2024. In our company, he is responsible for overseeing the EPC and logistics divisions.

Liladhar Mundhra, aged 61 years, is the Promoter & Non-Executive Director of our company. He has been associated with us since 2018, initially serving as Director. He completed his Intermediate Examination in Science from Utkal University, Bhubaneswar. With over 20 years of experience in the textile industry and more than 5 years in the EPC and logistics, he brings ~~extensive~~ expertise to our company. Leveraging his business experience, he plays a key role as a mentor, guiding the company's strategic direction and contributing significantly in collaboration, decision making governing the operational activities in Company to increase its growth and success in the market.

Gopesh Shah, aged 51 years, is the Independent Director of our Company. He is a qualified Chartered Accountant and a Fellow Member of the Institute of Chartered Accountants of India. With over 20 years of experience in finance and auditing, including expertise in bank audits, he brings significant industry knowledge. Currently, he is a partner at H.K. Shah & Co. since 1999, where he specializes in project finance, CMA projections data as well as equity and debt syndication.

Sagar Arole, aged 62 years, is an Independent Director in our company. He holds a bachelor's degree in commerce and successfully completed the First Year of the LLB program at the University of Bombay in 1991. He possesses more than 10 years of experience in field of finance, human resource and corporate governance and currently, he serves as an Independent Director on the Board of Kaarya Facilities & Services Limited since 2020 to till date and Samson Maritime Limited since 2024 till date. He served as Executive Director in Rare Comfort Hotels & Resort Limited from year 2010 to 2014 where he overlooks the operations, SOPs Corporate Governance and recruiting the staff. He is founder director of Open.com and branding & event management company handling the business development through networking and client relations.

Anjali Jain, aged 33 years, is an Independent Director of our company. She holds the degree of Company Secretary from Institute of Company Secretaries of India. She is currently working as a company secretary in Gagan Gases Limited from June 2018 to till date. She has experience of for more than five years in Secretarial and Compliance field. She joins our company in June 12, 2024.

Profiles of our Key Managerial Personnel

Sneha Shah, aged 34 years, is the Company Secretary & Compliance Officer of our company. She is associated with our organization since September 2024. She holds a degree of Bachelor of Management Studies and LLB from University of Mumbai. She is a qualified Company Secretary from Institute of Company Secretaries of India. She is responsible for compliance with statutory and regulatory requirements and for ensuring that the decisions of our Board are implemented. She has more than 4 years of experience. Prior joining our company she worked in Three M Paper Boards Limited as a Company Secretary from February 1, 2024, to September 23rd, 2024, on a 2,40,000 p.a. basis and in Vandana Agarwal & Co. as an associate from January 01, 2020 to December 31, 2023, on 2,16,000 p.a remuneration. She is entitled to received ₹4.20 lakhs per annum in Our Company.

Maharshi Trivedi, aged 62, is the Chief Financial Officer, he has been associated with our company since May 2024. He holds a degree of Bachelor of Commerce from Gujarat University in 1982. He has more than 10 years of experience. Before Joining our company, he was associated with KLT Automotive and Tubular Products Ltd. as Head of Accounts & Finance from December 2013 to July 2018 on annual package of ₹ 17,00,000 in John Energy Limited as a Assistant General manager Finance & Accounts from March 1, 2019 to March 15, 2020 on a ₹ 12.00 lakhs per annum , and in Astha Pharma Uhandra Limited from December, 10, 2010 to May 05, 2012 on 15.00 lakhs per annum. In our Company, he is responsible for management of accounts, banking and finance functions. He is entitled to receive remuneration of 15.00 lakhs per annum.

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

BUSINESS OVERVIEW

Our promoter, Tilak Mundhra leads our EPC and Logistics initiatives, overseeing the project execution while focusing on building client relationships and securing new business opportunities. He oversees the on-site teams to ensure coordination, adherence to industrial standards and timely delivery across all operations. Our EPC and logistics activities are supported by a workforce including skilled and unskilled workers, along with qualified and experienced engineers on-site. He has also served as the director of C.M. Developers & Builders Private Limited from 2012 to 2024 where he was involved in actively overseeing civil and construction work where he gained extensive experience in construction projects in same line of business as Savy Infra and Logistics where we provide range of construction and infrastructure services.

RESULT OF KEY OPERATIONS

Services	For the period ended June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ in Lakhs)	% of revenue from operations	Amount (₹ in Lakhs)	% of revenue from operations	Amount (₹ in Lakhs)	% of revenue from operations	Amount (₹ in Lakhs)	% of revenue from operations
EPC	3,353.69	70.86%	7,222.78	71.10%	480.81	77.67%	-	-
Logistics	1,378.86	29.14%	2,836.54	27.92%	138.27	22.33%	13.39	2.42%
Trading	-	-	-	-	-	-	539.87	97.58%
Other Services	-	-	100.00	0.98%	-	-	-	-
Total	4,732.55	100.00%	10,159.32	100.00%	619.08	100.00%	553.26	100.00%

REVIEW OF OPERATION FOR THE PERIOD ENDED JUNE 30, 2024:

Revenue from Operations

The Company's revenue from operations for the period ended June 30, 2024, amounted to ₹ 4,732.55 lakhs, accounting for 99.98% of the total revenue. This was due to sale of EPC services of ₹ 3,353.69 lakhs and logistics services of ₹ 1,378.86 lakhs.

The significant rise in revenue compared to the previous financial year can be attributable to following reason:

- *Higher working capital:*

In the EPC and logistics business, working capital is crucial due to the nature of the industry. Until the agreed milestones are achieved, we are unable to invoice the client. The amount spent during this phase becomes our Work-in-Progress (WIP) stock. After the milestone is achieved, we can bill the client, but typically, payments are received approximately 40 days after billing. Therefore, the working capital requirement is vital to the industry.

To secure more orders, we, as an EPC company, need higher working capital. In the financial year 2023-24, we generated profits amounting to ₹996.22 lakhs, which were reinvested back into the business. Additionally, we successfully raised ₹1,045.44 lakhs through a preferential allotment, further strengthening our financial position.

As a result of above, we were able to manage increased net working capital requirements of 2,936.89 lakhs as compared to 1,560.80 lakhs in 2023-24. With improved financial resources, we were able to meet

the demands of larger contracts, such as funding project requirements, hiring equipment, and managing logistics effectively.

Profit after Tax (PAT)

Profit after tax for the period ended June 30, 2024, amounted to ₹ 419.63 lakhs constituting 8.87% of total income. In the period ended June 30, 2024, PAT constituted 8.87% of the total revenue, in contrast to 9.80% in the fiscal year 2023-24.

COMPARISON OF F.Y. 2024 WITH F.Y. 2023:

Revenue from Operations

The Company's revenue from operations in the financial year 2023-24 amounted to ₹ 10,159.32 lakhs. This represents ₹ 9,540.24 lakhs or 1,541.04% increase compared to the previous financial year's revenue from operations of ₹ 619.08 lakhs. This was due to increase in sales of EPC services amounting ₹ 6,741.97 lakhs reaching 7,222.78 lakhs and increase in sales of Logistics services amounting ₹ 2,698.27 lakhs reaching 2,836.54 lakhs. We cater to several leading infrastructure and construction companies, who, based on the timely and reliable execution of our earlier projects, have awarded us significantly larger repeat orders.

The significant rise in revenue compared to the previous financial year can be attributable to following reasons:

- *Increase in customer base and increased sales to repeat customers:*

In the financial year 2022-23, the company provided services to six (6) customers. This number increased to nine (9) customers in the financial year 2023-24. Additionally, revenue from repeat customers experienced a significant increase.

Particulars	Amount (₹ in lakhs)
Revenue from Repeat customers	1,804.91
Revenue from New customers	8,354.41
Total Revenue from operations	10,159.32

- *Higher working capital:*

Limited working capital had previously constrained our ability to secure larger projects. While we possessed the technical expertise and capacity to manage such projects, insufficient funding hindered our ability to take bigger opportunities. Recognizing this limitation, we took following steps to strengthen our financial position:

i) Capital infusion by Directors by way of unsecured loan:

In the financial year 2023-24, our Directors infused working capital by way of additional unsecured loan of ₹ 279.95 lakhs.

ii) Loans from financial institutions and other lenders:

In the financial year 2023-24, our cash credit facility limit was increased from ₹100.00 lakhs to ₹200.00 lakhs. Additionally, we secured a non-fund-based limit of ₹300.00 lakhs from the bank. Furthermore, we obtained an unsecured working capital loans amounting to ₹180.00 lakhs from various financial institutions.

iii) Better working capital management:

The company managed its working capital in better way by reducing its trade receivable days to 36 as compared to 125 days in Fiscal 2022-23. The Company also reduced the trade payables days to 25 days as compared to 128 days in 2022-23. Additionally, the Company managed to secure higher advances from customers during the current financial year for, further enhanced liquidity.

As a result of above, we were able to manage increased net working capital requirements of 1,560.80 lakhs as compared to 73.52 lakhs in 2022-23. With improved financial resources, we were able to meet

the demands of larger contracts, such as funding project requirements, hiring equipment, and managing logistics effectively.

Profit after Tax (PAT)

Due to the aforementioned factors, the profit experienced an upswing, primarily driven by the growth in total income and a decrease in total expenses as a percentage of total income. The Profit After Tax (PAT) for the financial year 2023-24 reached ₹ 996.22 lakhs, marking a notable increase from ₹ 34.10 lakhs in the financial year 2022-23. In the financial year 2023-24, PAT constituted 9.80% of the total revenue, in contrast to 5.51% in the fiscal year 2022-23.

Rationale for increase in Profit after Tax (PAT) as compared to Revenue from operation:

The increase in Profit After Tax (PAT) compared to Revenue from Operations is primarily attributable to the expansion of business operations. This growth enabled us to reduce the cost of goods sold by 3.15%. Furthermore, both Employee Benefit Expenses and Finance Costs did not rise in proportion to revenue from operations, contributing to an improvement in margins of approximately 1% each. Additionally, there was an approximately 1% improvement in margins due to other expenses, as fixed costs did not increase in line with the growth in revenue from operations.

10. Any significant dependence on a single or few suppliers or customers

The % of contribution of our Company's customers vis-à-vis the total revenue from operations respectively for the period ended June 30, 2024 and for the Fiscal 2024, 2023 and 2022 is as follows:

Particulars	Top Customers as a percentage (%) of total sales			
	Period ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Top 1	69.50%	49.34%	38.03%	97.58%
Top 3	90.60%	80.06%	87.18%	100.00%
Top 5	100.00%	94.94%	98.14%	100.00%

SECTION VII – LEGAL AND OTHER INFORMATION

OTHER REGULATORY AND STATUTORY DISCLOSURES

Eligibility of the Issue

(e) The Company has positive Free cash flow to Equity in at least 2 out of 3 financial years preceding the date of this Draft Red herring Prospectus as given below:

Particulars	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Profit before tax	1,390.65	46.14	10.99
Less: Other Income	3.12	0.11	0.02
Add: Depreciation & Amortisation	0.00	0.00	0.00
Add: Finance Costs	95.49	11.01	8.75
Operating Profit	1,483.02	57.04	19.72

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

Material Contracts:

9) Monitoring Agency agreement dated [•] between our company and the Monitoring Agency.

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this addendum to Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Addendum to Draft Red Herring Prospectus are true and correct.

Signed By the Directors of the Company			
Sr. no	Name	Designation	Signature
1.	Tilak Mundhra	Chairman & Managing Director	Sd/-
2.	Liladhar Mundhra	Non- Executive Director	Sd/-
3.	Gopesh Shah	Independent Director	Sd/-
4.	Sagar Arole	Independent Director	Sd/-
5.	Anjali Jain	Independent Director	Sd/-
Signed by the “Chief Financial Officer” and “Company Secretary & Compliance Officer” of our Company			
1.	Maharshi Trivedi	Chief Financial Officer	Sd/-
2.	Sneha Shah	Company Secretary and Compliance Officer	Sd/-

Place: Ahmedabad

Date: May 05, 2025