

Contact Person: Mahima, Company Secretary and Compliance Officer

BID / ISSUE CLOSES ON: [●]

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SECTION II - SUMMARY OF THE ISSUE DOCUMENT

SUMMARY OF OUTSTANDING LITIGATIONS

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

(Amount In Lakhs)						
Name of Entity	Criminal Proceeding	Tax Proceeding	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigation**	Aggregate amount involved (Rs. in Lakhs) *
Company						
By the Company	NIL	NIL	NIL	NIL	7**	703.22 [#]
Against the Company	NIL	12 ^{###}	NIL	NIL	1 [§]	261.60 ^{§§}
Directors (Other than Promoters)						
By our directors	NIL	NIL	NIL	NIL	NIL	NIL
Against Directors	NIL	NIL	NIL	NIL	NIL	NIL
Promoters						
By Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Against Promoters	NIL	6 ^{§§§}	NIL	NIL	NIL	24.50
Group Company						
By Group Company	NIL	NIL	NIL	NIL	NIL	NIL
Against Group Company	NIL	NIL	NIL	NIL	NIL	NIL
Subsidiary Company						
By Subsidiary Company	NIL	NIL	NIL	NIL	NIL	NIL
Against Subsidiary Company	NIL	NIL	NIL	NIL	NIL	NIL

*To the extent quantifiable and ascertainable

**Includes 5 (five) matters for which only application under MSME Facilitation Council has been filed. The applications have not yet been converted into cases.

[#]The said amount is inclusive of Rs. 372.33 lakhs which the Company may get entitled to receive against the application filed under MSME Facilitation Council that may get converted into cases. It excludes the amount of Rs. 61.78 Lakhs against which an SLP has been filed by Gannon Dunkerley and Co. Ltd against the order of UP MSME Facilitation Council, however, our Company is entitled to receive the said amount. Further, the amount does not include the interest amount that may become payable to the Company by Gannon Dunkerley and Co. Ltd.

^{###}Number of cases includes cases wherein demand has not been quantified yet-

1. Show cause notice u/s 74 of the CGST Act dated 27.11.2019 alleged mismatch in taxable turnover and tax thereon declared in GSTR-1 and GSTR-3B filed for the period September 2019. However, no demand was quantified in the said notice.
2. Notice in Form GST ASMT-10 dated 07.10.2024 alleged mismatch in turnover declared in returns and E-way Bill generated for the period August 2024. However, no demand was quantified in the said case.
3. Notice in Form GST ASMT-10 dated 07.12.2024 alleged mismatch in turnover declared in returns and E-way Bill generated for the period September 2024. However, no demand was quantified in the said case.

[§]An SLP has been filed by Gannon Dunkerley and Co. Ltd against the order of UP MSME Facilitation Council wherein our Company is entitled to receive an amount of Rs. 61.78 Lakhs (exclusive of interest amount).

^{§§} Amount is inclusive of Rs. 61.78 Lakhs (excluding any interest amount), as an SLP has been filed by Gannon Dunkerley and Co. Ltd against the order of UP MSME Facilitation Council. However, our Company is entitled to receive the said amount.

^{§§§} Number of cases includes following cases wherein demand has not been quantified yet-

1. Mr. Rajeev Agarwal: Penalty proceeding u/s 274 read with Section 271(1)(c) for the A.Y. 2016-17.
2. Ms. Chanchal Agarwal: Penalty proceeding u/s 274 read with Section 271(1)(c) for the A.Y. 2016-17.

For detailed information please refer to the Chapter titled **“Outstanding Litigation and Material developments”** beginning on page 291.

SECTION III - RISK FACTORS

RF 5 - Our business is subject to seasonal fluctuations that could result in delays or disruptions to our operations during the critical periods of our projects and cause severe damages to our premises and equipment's.

Our business operations may be significantly impacted by seasonal factors that can hinder our ability to effectively carry out construction activities, such as the laying of water pipes, and fully utilize our resources. The following factors may limit our operational capacity:

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

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

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

RF 9 - There have been certain inadvertent inaccuracies, delay and non-compliances with respect to certain regulatory filings and corporate actions taken by our Company. Consequently, we may be subject to regulatory actions and penalties for any past or future non-compliance and our business and financial condition may be adversely affected.

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

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

As of now, our company has not yet received any notice in respect of damages under rules 32A of the

S. No.	Month of payment of contribution	Due Date of payment	Date of Filing	Period of Delay	Reason for delay	Steps taken by the Company to address such delays
1.	March 2012	20-04-2012	04-05-2012	14 days	Inadvertent due to administrative and technical issue	The company made the payment of Provident Fund Contribution vide TRN: 4351204000897 on 04-05-2012. The company did not receive any notice in respect of damage charges under rule 32A of the Employees Provident Fund Scheme, 1952.
2.	April 2012	20-05-2012	24-05-2012	4 days	Inadvertent due to administrative and technical issue	The company made the payment of Provident Fund Contribution vide TRN: 4351205006149 on 24-05-2012. The company did not receive any notice in respect of damage charges under rule 32A of the Employees Provident Fund Scheme, 1952.
3.	April 2013	20-05-2013	23-05-2013	3 days	Inadvertent due to administrative and technical issue	The company made the payment of Provident Fund Contribution vide TRN: 4351305005385 on 23-05-2013. The company did not receive any notice in respect of damage charges under rule 32A of the Employees Provident Fund Scheme, 1952.
4.	May 2013	20-06-2013	22-06-2013	2 days	Inadvertent due to administrative and technical issue	The company made the payment of Provident Fund Contribution vide TRN: 4371306004588 on 22-06-2013. The company did not receive any notice in respect of damage charges under rule 32A of the Employees Provident Fund Scheme, 1952.
5.	December 2013	20-01-2014	22-01-2014	2 days	Inadvertent due to administrative and technical issue	The company made the payment of Provident Fund Contribution vide TRN: 4371401005485 on 22-01-2014. The company did not receive any notice in respect of damage charges under rule 32A of the Employees Provident Fund Scheme, 1952.
6.	March 2014	20-04-2014	21-04-2014	1 days	Inadvertent due to administrative and technical issue	The company made the payment of Provident Fund Contribution vide TRN: 4371404004727 on 24-04-2014. The company did not receive any notice in respect of damage charges under rule 32A of the Employees Provident Fund Scheme, 1952.
7.	April 2014	20-05-2014	22-05-2014	2 days	Inadvertent due to administrative and technical issue	The company made the payment of Provident Fund Contribution vide TRN: 4371405003487 on 22-05-2014. The company did not receive any notice in respect of damage charges under rule 32A of the Employees Provident Fund Scheme, 1952.
8.	May 2014	20-06-2014	21-06-2014	1 days	Inadvertent due to administrative and technical issue	The company made the payment of Provident Fund Contribution vide TRN: 4371406005747 on 21-06-2014. The company did not receive any notice in respect of damage charges under rule 32A of the Employees Provident Fund Scheme, 1952.
9.	June 2015	20-07-2015	23-07-2015	3 days	Inadvertent due to administrative and technical issue	The company made the payment of Provident Fund Contribution vide TRN: 4371507006097 on 23-07-2015. The company did not receive any notice in respect of damage charges under rule 32A of the Employees Provident Fund Scheme, 1952.

Employees' Provident Fund Scheme, 1952. Further, the Company is taking mitigation steps to address

and reduce these delays such as training sessions for the staff, prior planning and preparation of compliance calendar.

Although the company has implemented such measures, we cannot assure that we will not face any such similar situations in near future and no notice will be issued by the jurisdictional officer of the Employees' Provident Fund Organization, India on the consequences of scrutiny or other proceedings under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. Further, there can be situations where such delays are beyond the control of the company. In that case, even the mitigation steps mentioned above may not be effective and company might have to face any notice or legal action and leading to fine and penalties.

Our Company has defaulted in filing of the return under Employees' State Insurance Act, 1948 (ESIC). The details of such delays are as under:

S. No.	Month of payment of contribution	Due Date of payment*	Payment Dates	Period of Delay	Reason for delay	Steps taken by the Company to address such delays
1.	February 2011	21.03.2011	26.03.2011	5	Inadvertent due to administrative and technical issue	The Company made the payment of Employees State Insurance Contribution on 26-03-2011. The Company did not receive any notice in respect of interest or recovery of the same, damage charges under regulations 31A, 31B and 31C Employees State Insurance Act, 1948 read with section 45C to 45I of the ESIC.
2.	June 2011	21.07.2011	23.07.2011	2	Inadvertent due to administrative and technical issue	The Company made the payment of Employees State Insurance Contribution on 23-07-2011. The Company did not receive any notice in respect of interest or recovery of the same, damage charges under regulations 31A, 31B and 31C Employees State Insurance Act, 1948 read with section 45C to 45I of the ESIC.
3.	March 2012	21.04.2012	24.04.2012	3	Inadvertent due to administrative and technical issue	The Company made the payment of Employees State Insurance Contribution on 24-04-2012. The Company did not receive any notice in respect of interest or recovery of the same, damage charges under regulations 31A, 31B and 31C Employees State Insurance Act, 1948 read with section 45C to 45I of the ESIC.
4.	April 2012	21.05.2012	24.05.2012	3	Inadvertent due to administrative and technical issue	The Company made the payment of Employees State Insurance Contribution on 24-05-2012. The Company did not receive any notice in respect of interest or recovery of the same, damage charges under regulations 31A, 31B and 31C Employees State Insurance Act, 1948 read with section 45C to 45I of the ESIC.
5.	December 2013	21.01.2014	22.01.2014	1	Inadvertent due to administrative and technical issue	The Company made the payment of Employees State Insurance Contribution on 22-01-2014. The Company did not receive any notice in respect of interest or recovery of the same, damage charges under regulations 31A, 31B and 31C Employees State Insurance Act, 1948 read with section 45C to 45I of the ESIC.
6.	September 2014	21.10.2014	29.10.2014	8	Inadvertent due to administrative and technical issue	The Company made the payment of Employees State Insurance Contribution on 29-10-2014. The Company did not receive any notice in respect of interest or recovery of the same, damage charges under regulations 31A, 31B and 31C Employees State Insurance Act, 1948 read with section 45C to 45I of the ESIC.
7.	May 2015	21.06.2015	22.06.2015	1	Inadvertent due to administrative and technical issue	The Company made the payment of Employees State Insurance Contribution on 22-06-2015. The Company did not receive any notice in respect of interest or recovery of the same, damage charges under regulations 31A, 31B and 31C Employees State Insurance Act, 1948 read with section 45C to 45I of the ESIC.

As of now, the company has not received any notice in respect of interest or recovery of the same, damage charges under regulations 31A, 31B and 31C Employees' State Insurance Act, 1948 read with section 45C to 45I of the ESIC. We cannot assure that no notice will be issued by the jurisdictional officer of the Employees' State Insurance Corporation, India on the consequences of scrutiny or other proceedings under the Employees' State Insurance Act, 1952. Further, the Company is taking mitigation steps to address and reduce these delays such as training sessions for the staff, prior planning and preparation of compliance calendar.

The Company has defaulted in filing the GST returns and the steps taken by the Company to rectify such delays are as under:

Delays in filing of GSTR- 1 & 3B for FY 2017-18 for the Goods and Service Tax Registration:

S. No	States	Types of Returns	No. of Instance for Delayed Filings		Detail of Delayed Filings	Reasons for the Delay	Steps taken by the Company
			GSTR-1	GSTR-3B			
1.	Madhya Pradesh	GSTR-1 & GSTR-3B	0	5	There was a delay in filing the GSTR-3B, with a delay of 1 month in June, 8 months in December, 7 months in January, 6 months in February & 5 months in March.	Inadvertent due to administrative and technical issue	Delayed return filed along with late fees & fine in the succeeding month & same is reflected in GSTR-3B
2.	Assam	GSTR-1 & GSTR-3B	2	1	There was a delay in filing the GSTR-1, with a delay of 10 months in January & March. There was a delay in filing the GSTR-3B, with a delay of 1 month in January.	Inadvertent due to administrative and technical issue	Delayed return filed along with late fees & fine in the succeeding month & same is reflected in GSTR-3B
3.	Uttar Pradesh	GSTR-1 & GSTR-3B	0	1	There was a delay in filing the GSTR-3B, with a delay of 1 month in January.	Inadvertent due to administrative and technical issue	Delayed return filed along with late fees & fine in the succeeding month & same is reflected in GSTR-3B

Delays in filing of GSTR- 1 & 3B for FY 2018-2019 for the Goods and Service Tax Registration:

S. No	Sates	Types of Returns	No. of Instance for Delayed Filings		Detail of Delayed Filings	Reasons for the Delay	Steps taken by the Company
			GSTR-1	GSTR-3B			
1.	Rajasthan	GSTR-1 & GSTR-3B	1	3	There was a delay in filing the GSTR-1, with a delay of 1 month in March. There was a delay in filing the GSTR-3B, with a delay of 1 month in August, December & March.	Inadvertent due to administrative and technical issue	Delayed return filed along with late fees & fine in the succeeding month & same is reflected in GSTR-3B
2.	Madhya Pradesh	GSTR-1 & GSTR-3B	12	12	There was a delay in filing the GSTR-1, with a delay of 10 months in each month of FY 2018-19. There was a delay in filing the GSTR-3B, with a delay of 9 Months in April, 8 months in May, 7 months in June, 6 months in July & November, 5 months in August, December & March, 4 months on September 7 January & 3 month in October & February.	Inadvertent due to administrative and technical issue	Delayed return filed along with late fees & fine in the succeeding month & same is reflected in GSTR-3B
3.	Maharashtra	GSTR-1 & GSTR-3B	1	3	There was a delay in filing the GSTR-1, with a delay of 4 months in March. There was a delay in filing the GSTR-3B, with a delay of 1 month in August, 1 month in December & 2 months in March.	Inadvertent due to administrative and technical issue	Delayed return filed along with late fees & fine in the succeeding month & same is reflected in GSTR-3B
4.	Assam	GSTR-1 & GSTR-3B	1	3	There was a delay in filing the GSTR-1, with a delay of 1 months in March. There was a delay in filing the GSTR-3B, with a delay of 1 month in August, December & March.	Inadvertent due to administrative and technical issue	Delayed return filed along with late fees & fine in the succeeding month & same is reflected in GSTR-3B
5.	Uttar Pradesh	GSTR-1 & GSTR-3B	1	3	There was a delay in filing the GSTR-1, with a delay of 1 months in March. There was a delay in filing the GSTR-3B, with a delay of 1 month in August, December & March.	Inadvertent due to administrative and technical issue	Delayed return filed along with late fees & fine in the succeeding month & same is reflected in GSTR-3B

Delays in filing of GSTR- 1 & 3B for FY 2019-2020 for the Goods and Service Tax Registration:

S. No.	Sates	Types of Returns	No. of Instance for Delayed Filings		Detail of Delayed Filings	Reasons for the Delay	Steps taken by the Company
			GSTR-1	GSTR-3B			
1.	Rajasthan	GSTR-1 & GSTR-3B	3	1	There was a delay in filing the GSTR-1, with a delay of 1 months in June, September & March. There was a delay in filing the GSTR-3B, with a delay of 2 month in March.	Inadvertent due to administrative and technical issue	Delayed return filed along with late fees & fine in the succeeding month & same is reflected in GSTR-3B
2.	Madhya Pradesh	GSTR-1 & GSTR-3B	9	8	There was a delay in filing the GSTR-1, with a delay of 4, 7, 6, 5, 4, 3, 2, 1 & 1 months in months of April, May, June, July, August, September, October, November & March. There was a delay in filing the GSTR-3B, with a delay of 4, 3, 2, 4, 3, 2, 1, & 2 months in months of April, May, June, July, August, September, October, & March.	Inadvertent due to administrative and technical issue	Delayed return filed along with late fees & fine in the succeeding month & same is reflected in GSTR-3B
3.	Maharashtra	GSTR-1 & GSTR-3B	4	3	There was a delay in filing the GSTR-1, with a delay of 3 months in April 1 month in August, September & March. There was a delay in filing the GSTR-3B, with a delay of 1 month in April, August & March.	Inadvertent due to administrative and technical issue	Delayed return filed along with late fees & fine in the succeeding month & same is reflected in GSTR-3B
4.	Assam	GSTR-1 & GSTR-3B	2	1	There was a delay in filing the GSTR-1, with a delay of 1 month in September & 10 months in March. There was a delay in filing the GSTR-3B, with a delay of 2 months in March.	Inadvertent due to administrative and technical issue	Delayed return filed along with late fees & fine in the succeeding month & same is reflected in GSTR-3B

Delays in filing of GSTR- 1 & 3B for FY 2020-2021 for the Goods and Service Tax Registration:

S. No.	Sates	Types of Returns	No. of Instance for Delayed Filings		Detail of Delayed Filings	Reasons for the Delay	Steps taken by the Company
			GSTR-1	GSTR-3B			
1.	Rajasthan	GSTR-1 & GSTR-3B	4	2	There was a delay in filing the GSTR-1, with a delay of 3 month in April, 2 months in May, 1 month in June & October. There was a delay in filing the GSTR-3B, with a delay of 2 months in May & 1 month in June.	Inadvertent due to administrative and technical issue	Delayed return filed along with late fees & fine in the succeeding month & same is reflected in GSTR-3B
2.	Madhya Pradesh	GSTR-1 & GSTR-3B	6	6	There was a delay in filing the GSTR-1, with a delay of 3 month in April, 2 months in May, 3 month in June, 2 months in July, 1 month in August & March. There was a delay in filing the GSTR-3B, with a delay of 3 months in April, 2 months in June & 1 month in July, October, January & March.	Inadvertent due to administrative and technical issue	Delayed return filed along with late fees & fine in the succeeding month & same is reflected in GSTR-3B
3.	Maharashtra	GSTR-1 & GSTR-3B	3	0	There was a delay in filing the GSTR-1, with a delay of 3 month in April, 2 months in May & 1 month in June.	Inadvertent due to administrative and technical issue	Delayed return filed along with late fees & fine in the succeeding month & same is reflected in GSTR-3B

Delays in filing of GSTR- 1 & 3B for FY 2021-2022 for the Goods and Service Tax Registration:

S. No.	Sates	Types of Returns	No. of Instance for Delayed Filings		Detail of Delayed Filings	Reasons for the Delay	Steps taken by the Company
			GSTR-1	GSTR-3B			
1.	Madhya Pradesh	GSTR-1 & GSTR-3B	0	1	There was a delay in filing the GSTR-3B, with a delay of 1 month in April.	Inadvertent due to administrative and technical issue	Delayed return filed along with late fees & fine in the succeeding month & same is reflected in GSTR-3B
2.	Maharashtra	GSTR-1 & GSTR-3B	0	1	There was a delay in filing the GSTR-3B, with a delay of 1 month in April.	Inadvertent due to administrative and technical issue	Delayed return filed along with late fees & fine in the succeeding month & same is reflected in GSTR-3B
3.	Odisha	GSTR-1 & GSTR-3B	1	0	There was a delay in filing the GSTR-1, with a delay of 1 months in April.	Inadvertent due to administrative and technical issue	Delayed return filed along with late fees & fine in the succeeding month & same is reflected in GSTR-3B

Delays in filing of GSTR- 1 & 3B for FY 2022-2023 for the Goods and Service Tax Registration:

S. No.	States	Types of Returns	No. of Instance for Delayed Filings		Detail of Delayed Filings	Reasons for the Delay	Steps taken by the Company
			GSTR-1	GSTR-3B			
1.	Assam	GSTR-1 & GSTR-3B	6	6	There was a delay in filing the GSTR-1 & 3B, with a delay of 6 months in April, 5 months in May, 4 months in June, 3 months in July, 2 months in August & 1 month in September.	Inadvertent due to administrative and technical issue	Delayed return filed along with late fees & fine in the succeeding month & same is reflected in GSTR-3B
2.	Uttar Pradesh	GSTR-1 & GSTR-3B	1	1	There was a delay in filing the GSTR-1 & 3B, with a delay of 5 months in May.	Inadvertent due to administrative and technical issue	Delayed return filed along with late fees & fine in the succeeding month & same is reflected in GSTR-3B

Our Company is taking mitigation steps to address and reduce these delays by appointing a qualified Chartered Accountant as a director to improve the system and to take care of the government regulatory compliances. Further, there were instances of delayed filing of statutory forms under the Companies Act with the Registrar of Companies (RoC), which were subsequently rectified by paying additional fees. These delays occurred due to inadvertent reasons and ranged from 1 to 1694 days. The details of such delays are as follows:

S. No.	Description of Form	Date of event	Due Date	Date of filing	Delay (No. of Days)	Reason for delay
1	Form 2: Allotment of Shares	01.04.2009	01.05.2009	25.08.2009	116	Inadvertent
2	Form 3: Issue of Shares for non cash consideration	01.04.2009	01.05.2009	25.08.2009	116	Inadvertent
3	Form 23: Information by auditor to Registrar	14.12.2009	14.10.2009	16.12.2009	63	Inadvertent
4	Form 8: Creation of Charge	24.02.2010	24.03.2010	30.03.2010	6	Inadvertent
5	Form 23AC: Financial Statements for the Financial Year 2009-10	02.08.2010	29.10.2010	31.10.2010	2	Inadvertent
6	Form 8 : Creation of Charge	03.07.2010	02.08.2010	12.08.2010	10	Inadvertent
7	Form 23B: Information by auditor to Registrar	29.10.2010	30.10.2010	31.10.2010	1	Inadvertent
8	Form 23B: Information by auditor to Registrar	04.10.201	30.10.2010	30.11.2010	31	Inadvertent
9	Form 23B: Information by auditor to Registrar	11.07.2012	14.10.2011	12.07.2012	272	Inadvertent
10	Form 23AC: Financial Statements for the Financial Year 2011-12	05.08.2012	28.10.2012	18.11.2012	21	Inadvertent
11	Form 23B: Information by auditor to Registrar	04.10.2012	14.10.2012	03.11.2012	20	Inadvertent
12	Form 17: Satisfaction of Charge	06.11.2012	05.12.2012	19.12.2012	14	Inadvertent
13	Form 23B: Information by auditor to Registrar	07.10.2013	13.10.2013	07.12.2013	55	Inadvertent
14	Form 8: Creation of Charge	15.01.2014	14.02.2014	31.03.2014	45	Inadvertent
15	MGT 14: EGM	30.06.2014	30.07.2014	05.08.2014	6	Inadvertent
16	MGT 14: EGM	02.09.2014	02.10.2014	15.10.2014	13	Inadvertent
17	ADT 1: Auditors Appointment	30.09.2014	14.10.2014	04.06.2019	1694	Inadvertent
18	GNL 2	30.09.2014	30.10.2014	30.11.2014	31	Inadvertent
19	CHG 4: Satisfaction Of Charge	27.10.2014	26.11.2014	12.11.2014	14	Inadvertent
20	CHG 1: Creation of Charge	26.12.2014	25.01.2015	06.02.2015	12	Inadvertent
21	CHG 1: Creation of Charge	13.02.2015	15.03.2015	13.06.2015	90	Inadvertent
22	AOC 4: Financial Statements for the Financial Year 2014-15	28.08.2015	29.10.2015	04.12.2015	36	Inadvertent

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

Further to prevent such issues in the future and ensure better compliance, our company has proactively appointed a dedicated compliance officer. Ms. Mahima was appointed as the company secretary and compliance officer in March 2024 to help reduce instances of non-compliance and delayed filings.

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

RF 15 - Any downgrade of our credit ratings could adversely affect our business.

As of the date of this Draft Red Herring Prospectus, we have received the following credit ratings on our debt and credit facilities:

Instrument or Rating Type	₹ in Lakhs	Date	Ratings
Long Term Fund Based Facilities	500.00	08.01.2025	CRISIL BB+/Stable (Reaffirmed)
Short Term Non-Fund Based Facilities	1000.00	08.01.2025	CRISIL A4+ (Reaffirmed)

These ratings assess our overall financial capacity to pay our obligations and are reflective of our ability to meet financial commitments as they become due. Further, there can be no assurance that these ratings will not be revised or changed by the above rating agencies due to various factors. Although we have not experienced a rating downgrade in the past, any downgrade in our credit ratings in the future may increase interest rates for refinancing our outstanding debt, which would increase our financing costs, and adversely affect our future issuances of debt and our ability to raise new capital on a competitive basis.

RF – 17 - Our Company, our Group Company, our Promoters and our Directors other than promoters are involved in certain legal proceedings. Any adverse decision in such proceedings may render us / them liable to liabilities / penalties and may adversely affect our business and results of operations.

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

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

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

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

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

(Amount In Lakhs)						
Name of Entity	Criminal Proceeding	Tax Proceeding	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigation**	Aggregate amount involved (Rs. in Lakhs) *
Company						
By the Company	NIL	NIL	NIL	NIL	7**	703.22 [#]
Against the Company	NIL	12 ^{##}	NIL	NIL	1 ^{\$}	261.60 ^{\$\$}
Directors (Other than Promoters)						
By our directors	NIL	NIL	NIL	NIL	NIL	NIL
Against Directors	NIL	NIL	NIL	NIL	NIL	NIL
Promoters						
By Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Against Promoters	NIL	6 ^{\$\$\$}	NIL	NIL	NIL	24.50
Group Company						
By Group Company	NIL	NIL	NIL	NIL	NIL	NIL
Against Group Company	NIL	NIL	NIL	NIL	NIL	NIL
Subsidiary Company						
By Subsidiary Company	NIL	NIL	NIL	NIL	NIL	NIL
Against Subsidiary Company	NIL	NIL	NIL	NIL	NIL	NIL

*To the extent quantifiable and ascertainable

**Includes 5 (five) matters for which only application under MSME Facilitation Council has been filed. The applications have not yet been converted into cases.

#The said amount is inclusive of Rs. 372.33 lakhs which the Company may get entitled to receive against the application filed under MSME Facilitation Council that may get converted into cases. It excludes the amount of Rs. 61.78 Lakhs against which an SLP has been filed by Gannon Dunkerley and Co. Ltd against the order of UP MSME Facilitation Council, however, our Company is entitled to receive the said amount. Further, the amount does not include the interest amount that may become payable to the Company by Gannon Dunkerley and Co. Ltd.

##Number of cases includes cases wherein demand has not been quantified yet-

1. Show cause notice u/s 74 of the CGST Act dated 27.11.2019 alleged mismatch in taxable turnover and tax thereon declared in GSTR-1 and GSTR-3B filed for the period September 2019. However, no demand was quantified in the said notice.
2. Notice in Form GST ASMT-10 dated 07.10.2024 alleged mismatch in turnover declared in returns and E-way Bill generated for the period August 2024. However, no demand was quantified in the said case.
3. Notice in Form GST ASMT-10 dated 07.12.2024 alleged mismatch in turnover declared in returns and E-way Bill generated for the period September 2024. However, no demand was quantified in the said case.

\$An SLP has been filed by Gannon Dunkerley and Co. Ltd against the order of UP MSME Facilitation Council wherein our Company is entitled to receive an amount of Rs. 61.78 Lakhs (exclusive of interest amount).

\$S Amount is inclusive of Rs. 61.78 Lakhs (excluding any interest amount), as an SLP has been filed by Gannon Dunkerley and Co. Ltd against the order of UP MSME Facilitation Council. However, our Company is entitled to receive the said amount.

\$\$\$Number of cases includes following cases wherein demand has not been quantified yet-

1. Mr. Rajeev Agarwal: Penalty proceeding u/s 274 read with Section 271(1)(c) for the A.Y. 2016-17.
2. Ms. Chanchal Agarwal: Penalty proceeding u/s 274 read with Section 271(1)(c) for the A.Y. 2016-17.

For detailed information please refer page 291 under Chapter titled ***“Outstanding Litigation and Material developments”***.

RF 18 - We are subject to risks associated with expansion into new geographic regions.

We have undertaken projects in around 13 states of India. Expansion into new geographic regions including different states in India, subjects us to various challenges, including those relating to our lack of familiarity with the culture, legal regulations and economic conditions of these new regions, language barriers, difficulties in staffing and managing such operations. The risks involved in entering new geographic markets and expanding operations may be higher than expected, and we may face significant competition in such markets. By expanding into new geographical regions, we could be subject to additional risks associated with establishing and conducting operations, including laws and regulations, uncertainties and customer's preferences, political and economic stability.

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

RF 20 - Our lenders have charge over our movable and immovable properties in respect of finance availed by us and the agreements governing our indebtedness contain conditions and restrictions on our operations, additional financing and capital structure.

We have secured our lenders by creating a charge over our movable and immovable properties in respect of loans / facilities availed by us from banks and financial institutions. The total amounts outstanding and payable by us as secured loans were Rs. 731.12 Lakhs as on December 21, 2024. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our properties may be forfeited by lenders, which in turn could have significant adverse effect on business, financial condition or results of operations.

Under our financing arrangements, we are required to obtain the prior, written lender consent for, among other matters, changes in our capital structure, formulate a scheme of amalgamation or reconstruction and entering into any other borrowing arrangement. Our company has obtained No Objection Certificate (***“NOC”***) from each of our lenders for the proposed IPO of our company vide their letters dated March 28, 2024 and March 30, 2024. Further, we are required to maintain certain financial ratios. There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain the consent necessary to take the actions we believe are necessary to operate and grow our business. Our level of existing debt and any new debt that we incur in the future has important consequences. Any failure to comply with these requirements or other conditions or covenants under our financing agreements that is not waived by our lenders or is not otherwise cured by us, may require us to repay the borrowing in whole or part and may include other related costs. Our Company may be forced to sell some or all of its assets or limit our operations. This may adversely affect our ability to conduct our business and impair our future growth plans. For further information, see the chapter titled ***“Financial Indebtedness”*** beginning on page 285.

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

RF 21 - We have in the past entered into transactions with related parties and may continue to do so

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

We have entered into various transactions with related parties from time to time. The Details of the related party transactions on the basis of Restated Financial Statements for the period ended on June 30, 2024 and for the last three financial years ended on March 31, 2024, March 31, 2023 and March 31, 2022 are as under:

(Amount in Lakhs)

Nature of Transactions	For the Period ended June 30, 2024			For the year ended March 31,								
	Related Party Transaction	Total Transaction	% of Related party to Total Transaction	2024			2023			2022		
				Related Party Transaction	Total Transaction	% of Related party to Total Transaction	Related Party Transaction	Total Transaction	% of Related party to Total Transaction	Related Party Transaction	Total Transaction	% of Related party to Total Transaction
Purchase	298.69	1221.03	24.46	847.66	2574.34	32.93	537.30	2317.56	23.18	389.06	2760.3	14.09
Sale	-	1945.04	-	12.70	5773.06	0.22	66.93	5416.32	1.24	-	5778.76	-
Rent Expense	-	13.95	-	-	52.02	-	-	31.73	-	-	27.77	-
Interest Expense	-	5.55	-	2.45	20.23	12.11	13.81	24.9	55.46	15.90	28.73	55.34
Rent Income	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	-	1.85	-	-	13.11	-	-	7.57	-	-	7.3	-
Salary	68.12	172.34	39.53	193.10	656.25	29.42	94.80	497.05	19.07	314.00	652.09	48.15

**Pursuant to the certificate dated December 18, 2024, from our statutory and peer review auditor M/s. Prateek Gupta & Co., Chartered Accountants.*

All the related party transactions done by our company in the past have been executed on Arm's Length Price and the same has also been further certified by our Statutory and Peer Review Auditor vide their certificate dated December 18th, 2024 that all the related party transactions executed by our company were at Arms length's price. Further all the related party transactions done by our Company are also in compliance with the Companies Act, 2013 and all other applicable laws, but we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. It is likely that we may enter into related party transactions in the future. Although upon listing of our Equity Shares pursuant to the Issue, all related party transactions that we may enter into, will be subject to the requirements of the Companies Act, 2013 and the SEBI Listing Regulations, there can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favourable terms if such transactions had not been entered into with related parties. Such related party transactions may potentially involve conflicts of interest.

There is no assurance that our related party transactions in future would be on terms favourable to us when compared to similar transactions with unrelated or third parties or that our related party transactions, individually or in the aggregate, will not have an adverse effect on our financial condition. For details, see ***"Financial Statements as Restated – Note 31: Related Party Disclosures"*** on page 242-243.

RF 25 - Our Company has procured a significant portion of the raw materials from the State of Uttar Pradesh, accounting for 92.14%, 73.56%, 63.64%, and 85.97% of our total purchases for the period ending June 30, 2024, and for the Financial Years ended March 31, 2024, 2023, and 2022, respectively. Any adverse developments affecting operations in this region could have a material impact on our business, financial condition, results of operations, and cash flows.

Our Company has procured a significant portion of the raw materials from the State of Uttar Pradesh. The following table presents our procurement of raw materials from Uttar Pradesh during the indicated periods:

(Amount in Lakhs)

State	June 30, 2024		2023-24		2022-23		2021-22	
	Amount	% of total Purchase	Amount	% of total Purchase	Amount	% of total Purchase	Amount	% of total Purchase
Total Domestic Purchase	1,221.03	100%	2,495.49	96.94%	2,196.92	94.79%	2,760.30	100%
Raw material sourced from Uttar Pradesh	1125.04	92.14%	1893.59	73.56%	1474.84	63.64%	2373.00	85.97%

Due to the high concentration of raw material supply from Uttar Pradesh, our operations are vulnerable to regional and local factors, including economic conditions, weather patterns, natural disasters, demographic shifts, and other unforeseen events. As a result, any significant disruption in social, political, or economic stability in this region—such as natural calamities, civil unrest, policy changes by the state or central government, or increased competition—could adversely affect our business, results of operations, financial condition, and cash flows.

While we have not experienced any of these adverse conditions affecting our operations or financial performance in the past, we cannot guarantee that such events will not occur in the future.

RF 27 - Our manufacturing Unit II is taken on lease from the member of our promoter group. Disruption of our rights as lessee or termination of the agreements with our lessor (Member of our Promoter Group) may adversely impact our operations and, consequently, our business, financial condition and results of operations.

As on the date of this Draft Red Herring Prospectus, our Manufacturing Unit II is located on premises which is not owned by us and has been obtained on lease basis from the member of our promoter group. For details on properties taken on lease / rent by us please refer to the heading titled ***“Our Business - Properties”*** on page 165-166.

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

For the details of related party transactions ***“Financial Statements as Restated – Note 31: Related Party Disclosures”*** on page 242-243.

RF 28 - Our operations are highly reliant on certain key plant and machinery, which are essential to our production processes. Any breakdown or malfunction of these critical assets could result in significant disruptions, including production delays, increased maintenance costs, and potential difficulties in meeting customer demands.

Our Company's business operations are dependent on the proper functioning of key plant and machinery, as outlined under the section titled ***“Our Business – Plant and Machinery”*** on page 162-163, which includes one unit of each critical machine required for manufacturing and production. Any breakdown, malfunction, or failure of these machines, particularly due to their specialized nature, could result in significant disruptions to our operations. The repair or replacement of such machinery may take a considerable amount of time, during which production capabilities could be severely limited. This, in turn, could affect our ability to fulfill customer orders, meet production targets, and maintain consistent cash flows.

Furthermore, since we operate with a limited number of machines for critical functions, a breakdown or underperformance of any single unit may have a disproportionate impact on our overall production capacity. In the event of a breakdown, there is a risk that we may not be able to quickly restore operations due to factors such as availability of spare parts, time required for repairs or dependence on specialized technicians.

While the Company undertakes regular maintenance and monitoring of its machinery, unforeseen breakdowns, accidents, or extreme wear and tear may still occur, leading to potential production delays and financial losses. If we are unable to effectively manage the risks associated with our machinery, it could materially and adversely impact our business, results of operations and financial condition.

RF 37 - Our Company may face challenges in enhancing information and reporting systems.

We may face challenges in improving or upgrading our information and reporting systems to effectively support our operations and decision-making processes. Given the complex and evolving nature of the geo-infrastructure industry, our ability to collect, manage, and analyze data in real-time is critical for maintaining operational efficiency, ensuring regulatory compliance and delivering accurate reports. If we are unable to address existing inadequacies or implement necessary improvements to our information systems, it could result in delayed decision making, operational inefficiencies, increased costs and the inability to meet regulatory requirements or client expectations. Furthermore, persistent gaps in the reporting capabilities could expose us to reputational risks, legal liabilities and financial penalties that may have a material adverse impact on our business, financial condition and results of operations.

RF 38 - If we are unable to establish and maintain an effective system of internal controls and compliances, our business and reputation could be adversely affected.

Effective internal controls are necessary for us to prepare reliable financial reports and effectively prevent and detect any frauds or misuse of funds. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may decline over time. There can be no assurance that additional deficiencies or lacks in our internal controls will not arise in the future, or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies or lacks in our internal controls. If internal control weaknesses are identified in a delayed manner, our actions may not be sufficient to correct such internal control weakness. Such instances may also adversely affect our reputation, thereby adversely impacting our business, results of operations and financial condition.

RF 41 - If we are unable to sustain or manage our growth, our business operations and results of operations may be adversely affected, and this growth may not be achievable in the future.

Our ability to sustain and effectively manage growth is critical to our long-term success. However, rapid or unexpected growth could place significant strain on our operations, financial systems, production capacity and infrastructure. If we are unable to scale our manufacturing processes, expand our workforce, or manage increased demand for our geogrid products effectively, our operations may experience disruptions or inefficiencies. This could lead to delays in production, quality control issues and increased operational costs. Furthermore, we may face challenges in maintaining adequate cash flow, securing necessary raw materials and meet regulatory requirements as we expand. If we fail to manage these growth challenges, our financial performance, ability to meet customer expectations, and overall business stability could be adversely impacted. Additionally, future growth may not be achievable if we cannot address these challenges in a timely and effective manner.

RF 42 - There might be losses under the fixed price contracts which may arise as a result of cost overruns, delays in delivery or failures to meet contract specifications.

In our geogrid manufacturing operations, fluctuations in raw material prices, production delays or quality control issues may lead to costs that exceed those initially estimated in fixed-price agreements. Additionally, supply chain disruptions or unforeseen production challenges can result in delayed deliveries, which could lead to penalties or damage our reputation with clients.

Our construction projects are complex and require coordination across many areas. We face risks like unexpected increases in material costs, labor shortages, weather delays and site-specific problems that could lead to higher costs or delays. Large projects such as bridges and flyovers also have strict engineering standards and regulations, so if we fail to meet them, it could result in extra costs for fixing issues, which could negatively affect our profitability. Also, failure to meet contract specifications, whether in geogrid products or construction projects, could lead to financial penalties, reputational damage and the need for significant corrective actions. The combination of these factors could materially affect our ability to complete contracts profitably and on time, exposing us to significant financial losses.

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

RF 50 - Our operations may be adversely affected in case of industrial accidents at our manufacturing facility.

Usage of machinery, handling materials by labour during the manufacturing process or otherwise, lifting materials by humans, etc. may result in accidents, which could cause injury to our labour, employees, and other people on the site and could also damage our property thereby affecting our operations. Although we have not faced these accidents in the past, we cannot assure you that these incidents will not happen in future. The occurrence of accidents could hamper our manufacturing process and consequently affect our profitability.

RF 51 - We are exposed to the risk of imposition of liquidated damages by our customers.

We are exposed to the risk of liquidated damages being imposed by customers in the event of delays or failure to meet contractual obligations. Under certain fixed-price contracts, customers may include clauses that require us to pay pre-determined penalties if we do not complete projects on time or fail to meet specified quality standards. These penalties can negatively impact our financial performance, especially if delays or issues arise beyond our control, such as unforeseen supply chain disruptions, labor shortages, or adverse weather conditions. The imposition of liquidated damages could also harm our reputation and customer relationships, further impacting future business opportunities. Although no penalties or damages have been imposed on us by the customers till now, we cannot assure you that such penalties will not be imposed on us in the future.

RF 52 - The estimates and forward-looking statements made by us may turn out to be inaccurate.

Our business operations, financial performance, and growth strategies are based on estimates, projections, and forward-looking statements, which are inherently subject to risks and uncertainties. These estimates, including but not limited to future revenues, forecasts, market conditions, and other projections, are based on management's assumptions and current information available at the time. However, actual results may differ materially from these estimates due to a variety of factors, including changes in market conditions, economic factors, industry trends, regulatory changes, and unforeseen events such as supply chain disruptions, natural disasters, or geopolitical factors. Additionally, any forward-looking statements we make may be impacted by our ability to execute our strategic objectives, technological advancements, or shifts in customer demand. As a result, there can be no assurance that our estimates or forward-looking statements will prove to be accurate, and we caution that reliance on these projections may result in outcomes that differ significantly from what was anticipated.

RF 53 - As part of our operations, we engage contract labour and an inability to access adequate contract labour at reasonable costs at our project sites that may adversely affect our business prospects and results of operations.

Our operations are significantly dependent on access to a large pool of contract labour for our construction work and the execution of our projects. The number of contract laborers employed by us varies from time to time based on the nature and extent of work we are involved in. Our dependence on such contract labour may result in significant risks for our operations, relating to the availability and skill of such contract laborers, as well as contingencies affecting the availability of such contract labour during peak periods. There can be no assurance that we will have adequate access to skilled workmen at reasonable rates and in the areas in which we execute our projects. As a result, we may be required to incur additional costs to ensure timely execution of our projects. In addition, there may be local regulatory requirements relating to use of contract labour in specified areas and such regulations may restrict our ability to recruit contract labour for a project.

RF 57 - Our operations may be adversely affected in case of industrial accidents at our manufacturing facility.

Usage of machinery, handling materials by labour during the manufacturing process or otherwise, lifting materials by humans, etc. may result in accidents, which could cause injury to our labour, employees, and other people on the site and could also damage our property thereby affecting our operations. Although we have not faced these accidents in the past, we cannot assure you that these incidents will not happen in future. The occurrence of accidents could hamper our manufacturing process and consequently affect our profitability.

SECTION IV – INTRODUCTION

OBJECTS OF THE ISSUE

INTERIM USE OF FUNDS

The interim use of funds shall be made in accordance with the applicable laws. Pending utilization of the proceeds of the Issue for the purposes described above, our Company will temporarily invest the Net Issue Proceeds in deposits with scheduled commercial banks included in second schedule of Reserve Bank of India Act, 1934 for the necessary duration.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Issue as described above, it shall not use the funds from the Net Proceeds for any investment in equity and/ or real estate products and/ or equity linked and/ or real estate linked products.

Funding working capital requirements of our Company

Our Company's existing working capital requirement and funding on the basis of Restated Financial Statements for the period ended June 30, 2024 and Financial year 2023-24, 2022-23 and 2021-22 are as stated below:

(Amount in Lakhs)					
S. No.	Particulars	For the period ended June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
A.	Current Assets				
1.	Inventory				
	– Raw Material and Components	219.99	84.73	80.95	331.81
	– Finished Goods	185.58	119.16	186.91	105.83
2.	Trade Receivables	2,048.12	1,804.26	1,300.76	1,600.93
3.	Other Financial and current assets	1,767.41	1,678.70	1,629.64	1,137.50
	Total Current Assets	4,221.10	3,686.85	3,198.26	3,176.07
B.	Current Liabilities				
1.	Trade payables	276.81	284.85	188.22	381.23
2.	Advance from Customers	50.11	28.47	119.50	160.35
3.	Other Financial and Current Liabilities	701.12	453.15	493.59	752.93
	Total Current Liabilities	1,028.04	766.47	801.31	1,294.51
C.	Working Capital Gap	3,193.06	2,920.38	2,396.96	1,881.56
D.	Means of Finance				
1.	External Borrowings				
	– Working Capital Limits from Banks and financial Institutions	-	-	-	70.07
2.	Net worth / Internal Accruals	3,193.06	2,920.38	2,396.96	1,811.49

Pursuant to the certificate dated December 18, 2024 issued by our statutory auditor M/s. Prateek Gupta & Co., chartered accountants

Rationale for increase in the net working capital requirements as a percentage of Revenue from 32.55% of revenue in FY22 to 44.25% of revenue in FY23:

The increase in net working capital in FY23 is primarily due to realization of retention money (laying in non-current assets in restated financials statements) amounting to Rs. 221.35 Lakhs from our customers and utilization of these funds in payment of current liabilities which resulted in lower of current liabilities and increase in net working capital. The reduction of the current liabilities helped our company to bargain best deals from its suppliers.

It is important to note that no additional investment is done in current assets. Instead, the company utilized its own funds, which were made available through the realization of retention money. This approach led to a stronger liquidity position and enhanced operational flexibility, without the need for external financing.

Rationale for the increase in the net working capital requirements as a percentage of Revenue from 44.25% of revenue in FY23 to 50.59% of revenue in FY24:

Our net working capital requirements were Rs. 2,396.96 Lakhs in the FY 23 on the revenue of Rs. 5,416.32 Lakhs which tantamount to 44.25% of the revenue from operations. Similarly, our net working capital requirements were at Rs. 2,920.38 Lakhs in the FY 24 on the revenue of Rs. 5,773.06 Lakhs which is around 50.59% of the revenue from operations. Our net working capital requirements in the FY 24 has increased by 523.42 Lakhs leading to rise of 9.07% as a percentage of the revenue

from operations for FY 24. The detailed reason for the same is under:

- **Increase in the receivable of the Company by Rs. 503.50 Lakhs in FY 24:** The current assets of our Company were Rs. 3,198.26 Lakhs in FY 23 which increased to Rs. 3,686.85 Lakhs in the FY 24 leading to increase of Rs. 488.59 Lakhs. This increase is mainly due to increase in trade receivables from Rs. 1,300.76 in FY 23 to Rs. 1,804.26 in FY 24. The reasons for the increase are as under:

Our Company deals in RE walls and Geogrids which are related to the infrastructure projects. In FY 24 there were general election period in India and all of our customers who are mainly involved in the Road Infrastructure projects are trying to complete their projects before applicability of the Moral Code of Conduct. Hence, we have received bulk orders for the sale of the products in the fourth quarter which is evident from our quarter wise sales of FY24 as mentioned below:

S. No.	Quarter	Revenue (Amount in Lakhs)
1.	Quarter 1	1,254.92
2.	Quarter 2	743.10
3.	Quarter 3	1,098.34
4.	Quarter 4	2,676.70
	Total	5,773.06

Sales made on account of these orders were on credit which increased our trade receivables in the fourth quarters and has led to increase in net working capital requirements of our company. This is also evident from decline in the levels of holdings of finished goods in FY 24 to Rs. 119.16 Lakhs from Rs. 186.91 Lakhs in FY 23.

Further there has been a reduction in the current liabilities amounting to Rs. 766.47 in the FY 24 in comparison to current liabilities amounting to Rs. 801.31 Lakhs in the FY 23 which was also increased the net working capital.

The rise of 9.07% in the net working capital of the company for the FY 24 in comparison to net working capital requirements for FY 23 is mainly due to 15.28% increase in the current assets and 4.35% decrease in current liabilities of the company. This increase in the current assets is due to receiving of bulk orders by the company in the 4th quarter of FY 24 which in turn increase the trade receivables.

Further the decrease in the current liabilities is due to decrease in the advance from the customers by Rs. 91.03 Lakhs in FY 24.

The rationale for 9.07% increase in the net working capital is increase in the trade receivables by Rs. 503.50 Lakhs due to increase in the sales in the 4th quarter by 1,578.36 Lakhs as compared to 3rd quarter and decrease in the current liabilities by 34.84 Lakhs.

Basis of estimation of working capital requirement

On the basis of existing and estimated working capital requirement of our Company and assumptions for such working capital requirements, our Board pursuant to its resolution dated December 18, 2024 has approved the projected working capital requirements for FY 2025-26 and FY 2026-27 and the proposed funding of such working capital requirements as set forth below:

(Amount in Lakhs)			
S. No.	Particulars	March 31, 2026 (Projected)	March 31, 2027 (Projected)
A.	Current Assets		
1.	Inventory		
	– Raw Material and Components	872.17	948.17
	– Finished Goods	600.00	814.00
2.	Trade Receivables	2,650.00	3,281.33
3.	Other Financial and Current Assets	1,852.16	2,798.16
	Total Current Assets		
B.	Current Liabilities		
1.	Trade payables	276.00	306.00
2.	Advance from Customers	30.00	22.00
3.	Other Financial and Current Liabilities	478.02	228.00
	Total Current Liabilities	784.02	556.00
C.	Working Capital Requirements	5,190.31	7,285.66

S. No.	Particulars	March 31, 2026 (Projected)	March 31, 2027 (Projected)
D.	Funding Pattern		
1.	External Borrowings		
	– Working Capital Limits from Banks and financial Institutions	500.00	500.00
2.	Net worth	3,118.39	6,107.58
3.	IPO Proceeds	1,571.92	678.08

Assumptions of Working Capital requirement

Holding levels and justifications for holding period levels based on Restated Financial Statements.

(Approximate holding Period in days)

Particulars	FY 2021-22 (Actual Restated)	FY 2022-23 (Actual Restated)	FY 2023-24 (Actual Restated)	June 30, 2024 (Actual Restated)	FY 2024-25 (Estimated)	FY 2025-26 (Projected)	FY 2026-27 (Projected)
Current Assets:							
<i>Inventories: -</i>							
– Raw Materials	47	11	12	13	43	48	43
– Finished goods	13	23	13	12	26	31	34
Trade Receivables	100	86	112	89	111	95	98
Current Liabilities:							
Trade payables	62	26	39	21	43	15	14
Net working Capital Cycle	98	94	98	93	137	159	161

(30 days in a month have been considered)

Justifications for Holding Period levels:

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

Particulars	Justification for Holding Levels
Inventories of Raw Materials	<p>The major raw materials required for manufacture of Polyester geogrid is the synthetic thread and PVC coating and polypropylene for the manufacturing of Polypropylene Geogrid. Historically with lower capacities and lower sales volumes in past, our raw materials holdings comprising of synthetic thread and PVC coating materials were 47 days, 11 days and 12 days in the FY 22, 23 and FY 24.</p> <p>One Square Meter of Polyester geogrid requires 300 grams of synthetic thread having average costing of Rs.135 per Kg. Our company intends to keep around 48 days of its synthetic thread purchases to ensure smoothly carrying on the production process with enhanced capacities. Additionally, our company require PVC coating material to be applied on synthetic thread in the same specification as synthetic thread and intends to keep inventory of 48 days of its purchases as stock in hand.</p> <p>Similarly, one square meter of Polypropylene geogrid requires 300 grams of polypropylene having average cost of Rs. 114 per kg. Our Company intends to keep around 48 days of its polypropylene purchases to ensure smoothly carrying on the production process with enhanced capacities. Additionally, our company require PVC coating material to be applied on polypropylene geogrid in the same specification and intends to keep inventory of 48 days of its purchases as stock in hand.</p> <p>Therefore, our company has projected raw materials inventories at 43 days, 48 days and 43 days of its raw materials purchases to ensuring continuous production of geogrid products.</p>
Inventories of finished goods	<p>With the continuous focus of Government of India in developing the road infrastructure of the country, the demand of the geo grid products is robust and therefore, holdings of inventories of finished goods comprising of geo grid products is generally kept around 15 days of production due to continuous sales demands.</p> <p>Historically, our company keeps its finished goods inventories at 13 days, 23 days and 13 days of production for the FY 22, 23 and FY 24.</p> <p>With the increase in capacities and addition of latest geo grid products of 6 meter width sizes, our company anticipates its demand and intends to keep finished goods holding at 26 days, 31 days and 34 days for the FY 25, 26 and 27 for meeting its sales targets.</p>
Trade Receivables	<p>Our customers are infrastructure companies engaging in the building of roads and bridges and they recognized sales revenues on the basis of road and bridges construction and generally pays us in three months credit period.</p> <p>Historically, our trade receivables were 100 days, 86 days and 112 days of the sales for the FY 22, 23 and 24 and our company intends that same will continue in future and anticipated trade receivables levels at 111 days, 95 days and 98 days of sales for the FY 25, 26 and 27. The additional working capital will required for the trade receivables due to increase in the future business of the company owing to latest and updated machines and addition of new product line in the portfolio of our company.</p>
Trade Payables	<p>Historically our trade payables were 62 days, 26 days and 39 days of our purchases for FY 22, 23 and 24. Our company intends to utilize the issue proceeds in the payment of its trade payables and to keep the levels of trade payable within 15 days of its purchases to get better rates. Also, the raw materials required for the new machines are supplied by big corporates only and they have no policy for credit, therefore, our company has anticipated trade payable holdings at 43 days, 15 days and 14 days for the FY 25, 26 and 27.</p>

BASIS FOR THE ISSUE PRICE

Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company) is given below in this section:

Particulars	PE Ratio
Highest	72.57
Lowest	9.65
Industry Composite	41.11

Notes:

- (1) The industry high and low has been considered from the industry peer set provided later in this chapter. The Industry Composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For further details, see “**Comparison of Accounting Ratios with listed industry peers**” on page 113.
- (2) The industry P/E ratio mentioned above is as computed based on the closing market price of equity shares on Stock exchange (National Stock Exchange of India Limited) as on January 31, 2025, divided by diluted EPS for the financial year ended March 31, 2024.

Comparison of Accounting Ratios with Listed Industry Peers:

Following is the comparison with our peer company listed in India:

Name of the Company	Face Value (Rs. per share)	Total revenue for financial year 2024 (Rs. In Lakhs)	EPS for the financial year 2024 (Rs.)		NAV per equity share	PE (based on diluted EPS)	RONW (%)
			Basic	Diluted			
Geosys Infrastructure Limited	10.00	5,773.06	3.86	3.86	24.55	[●]	15.17%
Listed Peers:							
Z – Tech India Limited	10.00	6,731.82	8.64	8.64	24.32	72.57	34.18%
Larsen & Toubro Limited	2.00	2,21,11,291.00	56.61	56.61	314.00	63.02	18.03%
Dilip Buildcon Limited	10.00	12,01,190.43	11.17	11.17	242.76	38.91	4.60%
PNC Infratech Limited	2.00	8,64,986.78	33.07	33.07	188.54	9.65	17.54%

*Financial information of our Company is derived from the Restated Financial Statements for the Financial Year ended March 31, 2024.

** Listed Peers closing market price as on January 31, 2025, on National Stock Exchange of India Limited has been considered for calculation of P/E.

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis from the audited financial statements of the respective companies for the year ended March 31, 2024 submitted to stock exchange i.e. National Stock Exchange of India Limited and from the respective company website.

Notes:

- 1) Considering the nature and size of the business of the Company, the peers are not strictly comparable. However, the above Companies have been included for broad comparison.
- 2) Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from the financial statements of the respective company for the year ended March 31, 2024.
- 3) P/E Ratio has been computed based on the closing market price of equity shares on Stock exchange (National Stock Exchange of India Limited) as on January 31, 2025, divided by the Diluted EPS provided above in the table.
- 4) For listed peers, RoNW is computed as profit after tax for the year ended March 31, 2024, divided by Total equity net of minority interest.
- 5) Total Equity has been computed as sum of paid-up share capital and other equity.
- 6) Net Asset Value per share (“NAV”) (in Rs.) is computed as the closing net worth divided by the equity shares outstanding as on March 31, 2024.
- 7) Considering the nature and turnover of business of the Company the peer are not strictly comparable. However, the same have been included for broader comparison.

SET FORTH BELOW ARE THE DETAILS OF COMPARISON OF KEY PERFORMANCE OF INDICATORS WITH OUR LISTED INDUSTRY

Comparison of financial KPIs of our Company and our listed peers:

While our listed peers (mentioned below), like us, operate in the Plastic industry and may have similar Offerings or end use applications, our business may be different in terms of differing business models, different product verticals serviced or focus areas or different geographical presence.

Particulars	Geosys Infrastructures Limited				Z-Tech India Limited**				Larsen & Toubro Limited				Dilip Buildcon Limited				PNC Infratech Limited			
	For the period ended on June 30, 2024				For the period ended on June 30, 2024				For the period ended on June 30, 2024				For the period ended on June 30, 2024				For the period ended on June 30, 2024			
	2024	2023	2022	2021	2024	2023	2022	2021	2024	2023	2022	2021	2024	2023	2022	2021	2024	2023	2022	2021
Revenue from Operations ⁽¹⁾ (Rs. in Lakhs)	1,945.04	5,773.06	5,416.32	5,778.76	1,623.43	6,731.82	2,572.50	3,063.92	55,11,982.00	2,21,11,291.00	1,83,34,070.00	1,56,52,123.00	3,13,415.36	12,01,190.43	10,64,364.45	9,56,642.91	2,16,751.27	8,64,986.78	7,95,608.29	7,20,803.56
Growth in Revenue from Operations ⁽²⁾ (%)	-	6.59%	(6.27) %	33.83%	-	162%	(16.04) %	30.48%	-	20.60%	17.13%	15.11%	-	12.86%	11.26%	-5.92%	-	8.72%	10.38%	24.54%
Gross Profit ⁽³⁾ (Rs. in Lakhs)	490.19	1,849.38	1,628.82	1,974.33	564.34	1,820.24	766.18	732.68	21,29,543.65	80,79,899.00	72,75,187.00	62,58,683.00	63,822.71	(2,65,386.32)	(3,05,592.01)	(2,02,984.25)	1,18,122.56	5,28,238.17	4,60,907.67	4,01,528.67
Gross Profit	25.20%	32.03%	30.07%	34.17%	34.76%	27.04%	29.78%	23.91%	38.63%	36.54%	39.68%	39.99%	20.36%	-22.09%	-28.71%	-21.22%	54.50%	61.07%	57.93%	55.71%

Particulars	Geosys Infrastructures Limited				Z-Tech India Limited**				Larsen & Toubro Limited				Dilip Buildcon Limited				PNC Infratech Limited			
	For the period ended on June 30, 2024	For the financial year ended on March 31			For the period ended on June 30, 2024	For the financial Year ended on March 31			For the period ended on June 30, 2024	For the financial Year ended on March 31			For the period ended on June 30, 2024	For the financial Year ended on March 31			For the period ended on June 30, 2024	For the financial Year ended on March 31		
		2024	2023	2022		2024	2023	2022		2024	2023	2022		2024	2023	2022		2024	2023	2022
Margin (%) ⁽⁴⁾																				
EBITDA ⁽⁵⁾ in Lakhs)	277.61	963.58	909.28	1,174.76	338.00	1,120.99	301.77	31.44	4,94,792.00	18,65,136.00	16,14,767.00	14,05,011.00	51,845.32	1,51,006.53	1,11,039.44	52,780.21	96,866.76	1,96,453.01	1,53,474.35	1,47,189.21
EBITDA Margin (%) ⁽⁶⁾	14.27%	16.69%	16.79%	20.33%	20.82%	17.00%	11.73%	1.03%	8.98%	8.44%	8.81%	8.98%	16.54%	12.57%	10.43%	5.52%	44.69%	22.71%	19.29%	20.42%
Profit After Tax ⁽⁷⁾ (Rs. in Lakhs)	201.86	597.86	539.64	810.39	235.95	779.83	195.50	7.42	3,44,011.00	15,56,972.00	12,62,487.00	10,29,105.00	13,976.90	20,104.15	(139.24)	(54,967.59)	57,516.74	90,942.07	65,845.06	58,042.99
PAT Margin (%) ⁽⁸⁾	10.38%	10.36%	9.96%	14.02%	14.53%	12%	7.60%	0.24%	6.24%	7.04%	6.89%	6.57%	4.46%	1.67%	-0.01%	-5.75%	26.54%	10.51%	8.28%	8.05%
ROE (%) ⁽⁹⁾	5.17%	17.05%	18.38%	35.87%	NA*	36%	19.57%	0.93%	7.97%	17.72%	14.70%	13.00%	6.40%	4.80%	-0.04%	-15.82%	22.19%	19.21%	16.64%	17.37%
ROCE (%) ⁽¹⁰⁾	6.08%	21.12%	21.74%	34.79%	NA*	45.73%	25.03%	1.79%	NA*	11.21%	8.58%	7.66%	NA*	10.99%	7.32%	1.22%	NA*	14.16%	12.90%	13.93%
Net Fixed Asset Turnover (In Times) ⁽¹¹⁾	2.38	7.67	7.38	9.12	NA*	15.62	17.19	29.96	NA*	12.03	10.39	9.96	NA*	2.78	2.55	1.86	NA*	18.50	15.15	12.49
Net Working Capital Days ⁽¹²⁾	149	185	162	119	NA*	90	129	94	NA*	67	118	112	NA*	66	51	103	NA*	102	61	59
Operating Cash Flows ⁽¹³⁾ (Rs. in Lakhs)	(643.31)	538.60	762.76	289.43	NA*	(149.99)	8.33	167.53	NA*	18,26,628.00	22,77,696.00	19,16,358.00	NA*	1,07,040.83	2,84,517.24	1,62,396.67	NA*	(23,119.17)	(1,45,413.09)	(49,857.75)

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Standalone Financial Statements.

(2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant year/period minus Revenue from Operations of the preceding year/period, divided by Revenue from Operations of the preceding year/period.

(3) Gross Profit is calculated as Revenue from Operations less Cost of Materials consumed, Changes in inventories of finished goods, Direct Expenses, Wages and other income.

(4) Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.

(5) EBITDA is calculated as profit for the year/period, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Finance costs and depreciation and amortization expenses.

(6) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.

(7) Profit After Tax Means Profits for the year/period as appearing in the Restated Standalone Financial Statements.

(8) PAT Margin (%) is calculated as Profits for the year/period as a percentage of Revenue from Operations.

(9) ROE (Return on Equity) (%) is calculated as net profit after tax (PAT) for the year/period divided by Average Shareholder Equity.

(10) ROCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by capital employed.

(11) Net Fixed Asset Turnover is calculated as Net Turnover divided by Fixed Assets which consists of property, plant and equipment, Intangible Assets and capital work-in-progress.

(12) Net Working Capital Days is calculated as working capital (current assets minus current liabilities) as at the end of the year/period divided by revenue from operations multiplied by number of days in a year/period.

(13) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Statements.

*The data is not available in public domain.

**All the information for listed industry peers mentioned above is on a Consolidated basis and is sourced from their respective audited/unaudited financial results and/or annual report.

Comparison of Operational KPIs for the Company with that of the Company's listed peer:

The data of operational KPI of our Listed peer was not available in public domain.

SECTION V - ABOUT OUR COMPANY

OUR BUSINESS

OVERVIEW

The details of revenue of our company for the period ended on June 30, 2024 and for the financial year ended on March 31, 2024, 2023 and 2022 based on restated financial statements are as under:

(Amount In Lakhs)

Particulars	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	
	Amount#	%	Amount#	%	Amount#	%	Amount#	%
Design and Construction of Infrastructure Projects	1,059.22	54.46%	3,976.38	68.88%	4,339.07	80.11%	4,671.16	80.84%
Sale of Technical Textile	883.56	45.42%	1,789.52	31.00%	1,060.94	19.59%	1,103.43	19.09%
Other Operating Revenue	2.26	0.12%	7.16	0.12%	16.31	0.30%	4.17	0.07%
Total	1,945.04	100%	5,773.06	100%	5,416.32	100%	5,778.76	100%

*Pursuant to certificate dated December 18, 2024, received from our Statutory and Peer Review auditor, Prateek Gupta & Co. Chartered Accountants.

#Includes unbilled revenue amounting to Rs. 325.33 Lakhs, Rs. 128.59 Lakhs, Rs. (84.17) Lakhs and Rs. 259.56 Lakhs for the period ended June 30, 2024 and for the financial year ended on March 31, 2024, 2023 and 2022 respectively.

The break-up of our sale of technical textile products of our Company for the period ended on June 30, 2024 and for the financial year ended on March 31, 2024, 2023 and 2022 based on Restated Financial Statements is as under:

(Amount In Lakhs)

Particulars	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	
	Amount	%	Amount	%	Amount	%	Amount	%
GEOGRID	879.85	45.23%	1,658.05	28.72%	736.31	13.59%	1,063.16	18.40%
GEOSYNTHETIC SALES								
- Geocomposite	0.00	0.00%	61.04	1.06%	104.21	1.92%	22.46	0.39%
- Geostrip	0.00	0.00%	22.67	0.39%	65.67	1.21%	0.00	0.00%
- Coating Material	0.00	0.00%	3.10	0.05%	66.93	1.24%	0.00	0.00%
- Non-Woven Geotextile	0.13	0.01%	3.18	0.06%	3.07	0.06%	0.05	0.00%
OTHER PRODUCTS SALE	3.58	0.18%	41.48	0.72%	84.76	1.56%	17.76	0.31%
Total	883.56	45.42%	1,789.52	31.00%	1,060.95	19.58%	1,103.43	19.10%

Pursuant to certificate dated January 29, 2025, received from our Statutory and Peer Review auditor, Prateek Gupta & Co. Chartered Accountants.

The state wise revenue bifurcation of the product portfolio of our Company for the period ended on June 30, 2024 and for the financial year ended on March 31, 2024, 2023 and 2022 based on Restated Financial Statements is as under:

S. No.	State	June 30, 2024#		2023-24#		2022-23#		2021-22#	
		Amount (in lakhs)	% of total revenue	Amount (in lakhs)	% of total revenue	Amount (in lakhs)	% of total revenue	Amount (in lakhs)	% of total revenue
1.	Madhya Pradesh	1.94	0.10%	60.06	1.04%	99.33	1.83%	7.03	0.12%
2.	Maharashtra	117.84	6.06%	1221.16	21.15%	1984.59	36.64%	2002.36	34.65%
3.	Rajasthan	0.00	0.00%	62.21	1.08%	583.53	10.77%	453.07	7.84%
4.	West Bengal	352.89	18.14%	697.72	12.09%	284.68	5.26%	0.00	0.00%
5.	Assam	128.47	6.60%	391.79	6.79%	125.76	2.32%	0.00	0.00%
6.	Uttar Pradesh	1064.23	54.71%	2140.43	37.08%	1103.52	20.37%	619.61	10.72%
7.	Gujarat	0.00	0.00%	298.57	5.17%	97.62	1.80%	22.46	0.39%
8.	Kerala	0.00	0.00%	7.41	0.13%	69.79	1.29%	23.45	0.41%
9.	Punjab	105.16	5.41%	447.01	7.74%	187.78	3.47%	56.21	0.97%
10.	Haryana	151.79	7.80%	266.41	4.61%	624.71	11.53%	1556.99	26.94%
11.	Andhra Pradesh	0.00	0.00%	0.00	0.00%	29.69	0.55%	202.46	3.50%
12.	Odisha	7.12	0.37%	131.13	2.27%	211.99	3.91%	658.15	11.39%
13.	Chhattisgarh	15.60	0.80%	49.16	0.85%	13.33	0.25%	176.97	3.06%
	Total	1,945.04	100.00%	5,773.06	100.00%	5,416.32	100.00%	5,778.76	100.00%

Pursuant to certificate dated January 29, 2025, received from our Statutory and Peer Review auditor, Prateek Gupta & Co., Chartered Accountants.

The above table includes unbilled revenue amounting to Rs. 325.33 Lakhs as at 30.06.2024, Rs. 128.59 Lakhs as at 31.03.2024, Rs. (84.17) Lakhs as at 31.03.2023 and Rs. 259.56 Lakhs as at 31.03.2022.

The figures in the above table are exclusive of inter branch sales and represent sales made to end customers.

The revenue bifurcation of B2B and B2G sale of the product portfolio of our Company for the period ended on June 30, 2024 and for the financial year ended on March 31, 2024, 2023 and 2022 based on Restated Financial Statements is as under:

(Amount in Lakhs)

Particulars	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	
	Amount	%	Amount	%	Amount	%	Amount	%
B2B	1889.55	97.15	5275.85	91.39	4705.34	86.87	5659.25	97.93
B2G	55.49	2.85	497.21	8.61	710.98	13.13	119.51	2.07
Total	1945.04	100.00	5773.06	100.00	5416.32	100.00	5778.76	100.00

Pursuant to certificate dated January 29, 2025, received from our Statutory and Peer Review auditor, Prateek Gupta & Co., Chartered Accountants.

COMPETITION

We operate in a competitive atmosphere where we face competition from other companies operating in our genre of work. We operate in a competitive industry with several large and established players like Larsen and Toubro Limited, Dilip Buildcon Limited and PNC Infratech Limited. These bigger groups are far ahead in terms of technical know-how, capital adequacy, availability of financial resources, skilled labour and better industry experience but our competition with such big players depends on various factors, such as the type of project, total contract value, potential margins, the complexity, location of the projects and risks relating to revenue generation. While service quality, technical ability, performance record, experience, health and safety records and the availability of skilled personnel are key factors in client decisions among competitors, price often is the deciding factor in most tender awards. Some of our competitors may have greater resources than those available to us.

In our industry, we consider quality, technical ability, performance record, sustainable relationships with existing clients and vendors, the use of technologically upgraded plant and machinery, timely delivery and reliability as the principal elements of competition. We strive to establish ourselves as a knowledge-based production unit with industry expertise, enabling us to provide our clients with quality products. However, it is essential to note that price often becomes the deciding factor in most cases.

OUR COMPETITIVE STRENGTH

LONG-STANDING BUSINESS RELATIONSHIPS WITH LEADING CLIENTELE

We focus on building sustained and long-term client relationships with our clients and constantly try to cater to customer needs with products in demand. Our experience in automated production facilities is focused on research and development, coupled with technologically advanced, quality consistency on-time delivery and cost-competitive manufacturing technology processes has resulted in repeat orders from our key customer groups. The table set forth represents the continuous and long-standing business relationship of our customers with us since the incorporation of our Company.

S. No.	Name of the Customer	Association since
1.	Larsen & Turbo	2009
2.	M.P. Rural Road Development Authority	2013
3.	APCO Infratech Limited	2014
4.	Dilip Buildcon Limited	2018

Further the details of the customers served is as follows:

Particulars	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
No. of Customers Served	25	36	23	20
No. of new customers	-11	13	3	10

In FY22, we served 20 customers, and 15 of them placed repeat orders in FY23, resulting in a 75% repeat order rate. In FY23, we served 23 customers, with 19 of them returning for repeat orders in FY24, leading to an 82.61% repeat order rate.

Our long-term relationship with our customers allows us to understand and cater to their diverse requirements, including the development of new products and helps us solicit new business from potential customers in the same industry.

OUR BUSINESS STRATEGIES

Leverage core competencies with enhanced in-house integration

Our in-house integration has been instrumental in our growth over the years, and we seek to focus on

further enhancing our in-house capabilities. Depending on the nature of projects that we intend to bid for, we intend to enhance our in-house integration model in the areas of design and engineering capabilities, project management and central procurement facilities. We believe that by further developing our in-house integration capabilities, we can reduce reliance on third parties, which will help mitigate risks and cut down on the costs and delays associated with outsourcing that we might face in future.

RAW MATERIALS

The raw material used in the manufacturing of the products are procured from suppliers available either locally or from suppliers available in different regions of India and world. The bifurcation of the domestic and imported purchases for the period ended on June 30, 2024, and for the Financial Years ended March 31, 2024, 2023 and 2022 are as follows:

(Amount in Lakhs)

Particulars	As on June 30, 2024		As on March 31, 2024		As on March 31, 2023		As on March 31, 2022	
	Amount	% of Total Purchase	Amount	% of Total Purchase	Amount	% of Total Purchase	Amount	% of Total Purchase
A. Domestic Purchases								
Uttar Pradesh	1125.04	92.14%	1893.59	73.56%	1474.84	63.64%	2373.00	85.97%
Gujarat	-	-	21.40	0.83%	-	-	70.14	2.54%
Haryana	-	-	0.61	0.02%	6.63	0.29%	83.02	3.01%
Maharashtra	19.62	1.61%	200.94	7.81%	388.55	16.77%	135.29	4.90%
Rajasthan	-	-	32.15	1.25%	110.82	4.78%	98.85	3.58%
Orissa	-	-	-	-	10.70	0.46%	-	-
West Bengal	76.37	6.25%	230.53	8.95%	133.63	5.77%	-	-
Assam	-	-	116.25	4.52%	71.75	3.10%	-	-
Punjab	-	-	0.02	0.00%	-	-	-	-
Total (A)	1,221.03	100%	2,495.49	96.94%	2,196.92	94.79%	2,760.30	100%
B. Import Purchases								
China	-	-	-	-	92.81	4.00	-	-
Vietnam	-	-	78.85	3.06%	27.83	1.21	-	-
Total (B)	-	-	78.85	3.06%	78.85	5.21%	-	-
Total Purchases (A+B)	1,221.03	100.00%	2,574.34	100.00%	2,317.56	100.00%	2,760.30	100.00%

Note: Pursuant to the certificate dated January 29, 2025, issued by statutory and peer review auditor of the company, M/s Prateek Gupta & Co.

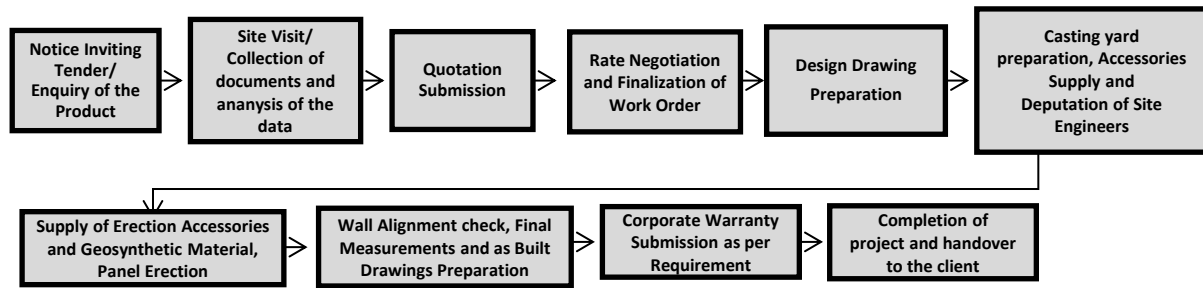
Our Company procures raw materials from vendors selected after analysis of quotation received from every vendor for each raw material and by-products used in our manufacturing process. Also, our Company considers selecting vendors who are highly established in the market since years because they have experience in manufacturing such material. Additionally, the quality of the raw material is also verified by testing the sample before making the order to make sure that the superior quality of material should be used in manufacturing of our product.

Further there is no conflict of interest between the suppliers of raw material and third party service providers and our Company, our Promoters and Promoter Group, our Directors, our KMPs and our Group Company. Some of the major raw materials used are given as under:

1. **Yarn-HTLE** – High Tenacity Low Elongation (HTLE) polyester yarn, a petroleum product which is the raw material for manufacturing geogrids.
2. **Plastisol** –Plastisol is a liquid polymer made from Poly Vinyl Chloride (PVC) resin, a plasticizer, and other additives and is used to coat the yarns to provide dimensional stability to geogrids.
3. **LLDPE** – Linear Low-Density Polyethylene (LLDPE) is a plastic granule that is used to manufacture geostrap. We use this for coating applications in extruded products for soil reinforcement manufactured by us.
4. **Polypropylene** – It is a thermoplastic polymer used in construction applications and it will be our raw material which will be used as for manufacturing polypropylene geogrids that our company will now produce.

BUSINESS PROCESS

The business process flow for the GeoSys wall system is as follows:



The GeoSys Wall System is an engineered retaining wall solution designed to provide stability to soil structures using geosynthetic materials such as geogrids, geotextiles, and other specialized fabrics. It is commonly employed in infrastructure projects like highways, railways, and slope stabilization for retaining walls.

Below is an outline of the business process flow for the GeoSys Wall System, from project initiation to final handover:

Notice Inviting Tender/Enquiry of the Product: The first step is a formal invitation issued by an organization, typically in the government or business sectors, requesting bids or proposals from suppliers, contractors, or service providers for specific goods, services, or works. This invitation allows interested parties to submit their tenders, enabling the organization to select the most suitable and cost-effective option. The process ensures transparency, fairness, and competition.

Site Visit/Collection of Documents and Analysis of the Data: Potential bidders conduct a site visit to assess the location where the work will be performed. This helps them understand the scope, challenges, and specific conditions that could impact the project.

Following the visit, relevant project documents—such as the tender document, specifications, regulatory guidelines, and drawings—are gathered. These materials, along with insights from the site visit, are then thoroughly analyzed to evaluate the feasibility, risks, and opportunities of the project, helping bidders submit accurate and competitive offers.

Quotation Submission: This phase involves suppliers, contractors, or vendors submitting their formal bids or quotations in response to the tender. These quotations typically include detailed pricing, terms of service, and any other necessary information for the buyer to assess whether the offer meets the project's needs.

Rate Negotiation and Finalization of Work Order: After the quotation submission, the client and contractor enter into rate negotiations. This critical step ensures alignment on pricing, terms, and conditions before finalizing the agreement and issuing a formal work order.

Design Drawing Preparation: Design drawings are prepared to outline the technical specifications and execution plans for the project. These detailed visual representations serve as a blueprint for contractors, engineers, and architects, guiding the construction of the wall.

Casting Yard Preparation, Accessories Supply, and Deputation of Site Engineers: These are key aspects of the construction, especially in projects involving precast concrete or similar methods, where components are produced off-site and later assembled at the final location. These steps ensure efficient operations, proper resource management, and help keep the project on schedule and within budget.

Supply of Erection Accessories and Geosynthetic Material, Panel Erection: This phase involves the supply of materials required for the construction, including geosynthetics and erection accessories. Panel erection is then carried out as part of the physical construction of the wall system, ensuring the structural integrity of the project.

Wall Alignment Check, Final Measurements, and As-Built Drawings Preparation: Upon completion of the wall installation, a thorough alignment check is conducted to ensure it adheres to the design

specifications. Final measurements are taken, and any necessary adjustments are made. As-built drawings are then prepared to document the final construction details for future reference.

Corporate Warranty Submission as per Requirement: As per the project requirements, the contractor submits a corporate warranty that guarantees the quality of the work, products, or services provided. This warranty typically covers defects or issues that may arise within a defined period, assuring the client of the project's durability and long-term performance.

Completion of Project and Handover to the Client: The project concludes with its formal completion and handover to the client. This marks the transition from the contractor to the client, indicating that the work has been completed according to specifications and is ready for use or occupancy. A successful handover is essential for ensuring client satisfaction and officially closing out the project.

OUR ONGOING PROJECTS

S. No	Name of the project	Principal	State	Contract Amount (In Lakhs)	Start Date	Estimated completion date	Completion % of project	Method of Revenue realisation	Defect Liability period	General payment cycle for the project	Present Status
1.	RE – Wall, Geostrip	CEIGALL Infra Projects Private Limited	Haryana	427	25.01.2024	15.06.2025	54.43%	As per the terms of the contract	12 months	45 days	Running
2.	RE – Walls	Larsen & Turbo Limited - Chennai	Tamil Nadu	447	03.02.2023	31.12.2025	46.44%	As per the terms of the contract	12 months	45 days	Running
3.	RE – Walls	Wagad Infraprojects Private Limited	Kerala	1,062	25.01.2022	24.05.2025	27.30%	As per the terms of the contract	12 months	45 days	Running
4.	RE – Walls	Modern Road Makers Private Limited	West Bengal	3,811	29.06.2022	10.05.2025	52.40%	As per the terms of the contract	12 months	45 days	Running
5.	RE – Walls	Shelke Construction Private Limited - Raipur	Chhattisgarh	450	08.11.2023	07.11.2025	10.16%	As per the terms of the contract	12 months	45 days	Running
6.	RE – Walls	Prem Kumar Bansal	Punjab	615	18.09.2023	30.06.2025	51.78%	As per the terms of the contract	12 months	30 days	Running
7.	RE – Walls	Baba Construction Private Limited	Uttar Pradesh	444	24.08.2023	31.05.2025	72.04%	As per the terms of the contract	12 months	15 days	Running
8.	RE – Walls	Ram Kumar Contractor Private Limited	Uttarakhand	115	23.04.2023	31.08.2025	66.01%	As per the terms of the contract	12 months	45 Days	Running
9.	RE – Walls	Shelke Construction Private Limited - Phaltan	Maharashtra	190	03.12.2024	02.06.2025	17.35%	As per the terms of the contract	12 months	45 Days	Running
10.	Supply of Grid PV 600	Shelke Construction Pvt Ltd	Chhattisgarh	1,751	09.12.2023	31.12.2025	48.29%	As per the terms of the contract	12 months	On Delivery of Material	Running
11.	RE – Walls	Bharat Vanijiya Eastern Private Limited	Jharkhand	750	24.12.2024	24.12.2025	0	As per the terms of the contract	12 months	15 days	To be started
12.	RE – Walls	Anika Industries Private Limited	Uttar Pradesh	435	13.02.2025	12.08.2025	0	As per the terms of the contract	12 months	30 days	To be started
13.	RE – Walls	SV Dream Planner Private Limited	Bihar	795	27.03.2025	26.03.2026	0	As per the terms of the contract	12 months	30 days	To be started
Total of Running Work Orders				11,292							

OUR COMPLETED PROJECTS

S. No.	Name and nature of work	Principal	Contract Amount (In Lakhs)	Start Date	Completion Date
1.	Design and construction of Mechanically Stabilized Earth Wall (RE – Wall)	APCO Arasavalli Expressway Private Limited	1,437.00	01.11.2018	25.05.2022
2.	Mechanically Stabilized Earth Wall (RE – Wall)	APCO Infratech Pvt. Ltd.	907.00	19.08.2014	31.07.2017
3.	Mechanically Stabilized Earth Wall (RE – Wall)	APCO Infratech Pvt. Ltd.	964.00	01.09.2017	15.07.2021
4.	Mechanically Stabilized Earth Wall (RE – Wall)	APCO Infratech Pvt. Ltd.	1,818.00	15.12.2019	31.05.2022
5.	Mechanically Stabilized Earth Wall (RE – Wall)	Ashoka Buildcon Limited	618.00	01.07.2018	31.03.2020
6.	RCC Bridge	City and Industrial Development Corporation of Maharashtra Limited	1,340.00	20.08.2021	30.03.2024
7.	Construction of Bridge	Madhya Pradesh Rural Road Development Authority	575.00	27.01.2015	31.08.2018
8.	Construction of Rural Road	Madhya Pradesh Rural Road Development Authority	111.72	02.07.2014	31.03.2015
9.	Mechanically Stabilized Earth Wall (RE – Wall)	Nagarjuna Construction Company Ltd	531.00	12.05.2008	15.07.2010
10.	Mechanically Stabilized Earth Wall (RE – Wall)	GHV (India) Private Limited	274.00	05.10.2018	31.05.2020
11.	Mechanically Stabilized Earth Wall (RE – Wall)	Larsen & Turbo	258.00	16.07.2015	31.07.2017
12.	Mechanically Stabilized Earth Wall (RE – Wall)	L&T Construction Transportation Infrastructure	1,083.00	14.03.2018	12.06.2023
13.	Mechanically Stabilized Earth Wall (RE – Wall)	L&T Construction Infrastructure IC	588.00	14.11.2018	01.07.2023
14.	Construction of Rural Road	Madhya Pradesh Rural Road Development Authority	145.39	17.09.2013	15.09.2014
15.	Construction of Rural Road	Madhya Pradesh Rural Road Development Authority	165.39	17.09.2013	15.09.2014
16.	Mechanically Stabilized Earth Wall (RE – Wall)	NCC Limited (Formerly Nagarjuna Construction Co. Ltd)	533.00	07.04.2008	10.11.2009
17.	Mechanically Stabilized Earth Wall (RE – Wall)	Ravi Infrabuild Projects Pvt Ltd	345.00	20.07.2020	15.12.2021
18.	Mechanically Stabilized Earth Wall (RE – Wall)	Soma Enterprise Limited	745.00	26.06.2010	31.01.2013
19.	Mechanically Stabilized Earth Wall (RE – Wall)	Ssangyong Engineering & Construction Co. Ltd.	1253.00	18.05.2010	02.06.2015
20.	Mechanically Stabilized Earth Wall (RE – Wall)	Kalthia Engineering and Construction Limited	270.00	11.03.2022	16.03.2025
21.	Supply of Biaxial Geogrid	CEIGALL India Limited	18.00	05.12.2024	04.01.2025
Total			13,979.50		

DETAILS OF OUR BUSINESS LOCATIONS

We currently operate from the following office and manufacturing units:

Registered and Corporate Office: C-56A /28, 2nd Floor Sector-62, Noida, Uttar Pradesh, India-201309

Manufacturing Unit I: Plot No. F-109 UPSIDC Industrial Area, Sikandarabad, Uttar Pradesh, India-2030205

Manufacturing Unit II: Khasra No. 88, Village Hirdaypur, Tehsil Sikandrabad, Distt Bulandshar, Uttar Pradesh - 203205

Site Offices: Our Company has also opened various site offices in the states Uttar Pradesh, Maharashtra, West Bengal, Assam, Gujarat, Haryana, Kerala, Punjab, Odisha and Chhattisgarh where the projects are undertaken by us. We operate through these site offices during the project and till the project completes. These site offices are taken on lease by our Company.

PLANT AND MACHINERY

Our manufacturing unit have modern and latest technology machines for production and testing. We have constantly invested and upgraded our equipment which has aided us in providing best quality output for our clients.

The existing owned plant and machinery are as follows:

Manufacturing Unit I: Plot No. F-109 UPSIDC Industrial Area, Sikandarabad 2030205 Uttar Pradesh, India.

S. No.	Name of Plant & Machinery	Quantity	New / Second hand	Owned / Leased
1.	PLC based Shuttleless Weaving Machines - Dornier [Line 1]	1	New	Owned
2.	PLC Based Dip Coating Machine with Infrared Dryers - Ontec [Line 1]	1	New	Owned
3.	High Speed warping Machine with Auto stop & Tension Control along with minimum 3000 ends creel capacity and minimum speed of 350 mtr/min [Line 1]	1	New	Owned
4.	Weaving Machine Including Creel [Line 2]	1	Second Hand	Owned
5.	Dip Coating Machine modification [Line 2]	1	New	Owned
6.	Heating Cabinet [Line 2]	1	New	Owned
7.	Rapier Weaving Machine - Iteima [Line 3]	1	New	Owned
8.	Coating Machine [3]	1	New	Owned
9.	Creel [Line 3]	1	New	Owned
10.	Geo Strap Band Line [Line 4]	1	New	Owned
11.	Tensile Testing Machine [Line 4]	1	New	Owned
12.	Cooling Tower [Line 4]	1	New	Owned
13.	Geo Composite Line [Line 5]	1	New	Owned
14.	Rapier Weaving Machine - Iteima [Line 6]	1	New	Owned
15.	Dip Coating Machine [Line 6]	1	New	Owned
16.	Creel [Line 6]	1	New	Owned
17.	PCB Panel & Cables Electricals Items	1	New	Owned
18.	Forklift Truck Model FDZN30	1	New	Owned
19.	Tensile Testing Machine	1	New	Owned
20.	Tensile Testing Machine	1	New	Owned
21.	Digital Weighing Balance	1	New	Owned
22.	Transformer	1	New	Owned
23.	Air Compressor	1	New	Owned
24.	Coating Pipeline	1	New	Owned
25.	Forklift (Godrej) Electric	1	New	Owned
26.	VCB 11 KV Indoor (Cromton Make)	1	New	Owned
27.	UPS Battery	1	New	Owned
28.	Bar Cutting Machine	1	New	Owned
29.	LCR Testing Machine	1	New	Owned
30.	Electronic Weighing Machine (MPF2000H)	1	New	Owned
31.	Fire Security Control System	1	New	Owned
32.	Fire Security Control System	1	New	Owned
33.	Hand Pallet Truck	1	New	Owned
34.	PVC Storage Tank	1	New	Owned
TOTAL		34		

**Pursuant to certificate dated January 29, 2025, received from our Statutory and Peer Review auditor, Prateek Gupta & Co., Chartered Accountants.*

The manufacturing unit II situated at Khasra No. 88, Village Hirdaypur, Tehsil Sikandrabad, Distt Bulandshar, Uttar Pradesh – 203205 has been taken on lease and the construction and installation of machinery is under process. The unit will be operational by April 2025.

SALES AND MARKETING SETUP

Marketing is an important function of any organization, and our company is no exception to it. We have deployed a team of efficient marketing professionals for the marketing and promotion of our products. We have some reputed companies in this industry as our customers. Our success lies in the strength of our relationship with our customers who have been associated with our Company for a long period.

Our primary focus is on selling our products to infrastructure projects executed by the National Highways Authority of India (NHAI) and other similar government agencies. To stay ahead of the competition, we closely monitor upcoming projects and awarded works, proactively engaging with end-users early in the sales process. This proactive approach allows us to secure projects promptly and maintain a competitive edge.

Additionally, we handle enquiries received through email and online platforms on a one-on-one basis, providing personalized attention to each request. This tailored approach ensures that we address customer needs effectively and facilitates the timely closure of sales. We also recognize the importance of visibility within the industry. To promote our brand and products, we actively participate in both national and international exhibitions, which not only help in generating leads but also reinforce our market presence. Furthermore, we strategically use publications and advertisements in select business-related magazines to target key stakeholders and decision-makers in the infrastructure sector.

Our promoter Mr. Rajeev Agarwal, along with our team through his vast experience and good connections with the clients and owing to timely delivery of quality and safe products plays an instrumental role in creating and expanding the work platform for our company. To retain our customers, our team regularly interacts with them and focuses on gaining an insight into the additional needs of such customers. We have spread our presence to domestic markets with large sales potential, low infrastructure costs and the availability of professional expertise. We have experienced and skill management team to motivate the sub-ordinates and staff to step towards their achievements and organizational goals. With their efficient management skills and co-ordination with sub-ordinate, they are always working as a catalyst to encourage the entire team for the development and nourishment of the organization.

Regular interaction is ensured not only to maintain the client base but also to gain insight into the design and specification needs of our diverse clientele. With large sales potential, year-round production, high demand of our products, streamlined manufacturing process, raw material proximity, backward integration and availability of professional and technical expertise of our promoters, we plan to grow geographically in the foreseeable period of time.

Leased Properties

(Amount in Rs.)

S. No.	Location	Utility	Document Date	Lessor	Related Party	Monthly Rent	Period
1.	C-56A /28, 2nd Floor Sector-62, Noida-201309 (U.P) India	Registered and Corporate Office	27.11.2024	M/s Plumeria Net Services INC	No	1,10,000/-	01.06.2024 to 01.05.2025
2.	Khasra No. 88, Village Hirdaypur, Tehsil Sikandrabad, Distt Bulandshar, Uttar Pradesh - 203205	Manufacturing Unit II	October 01, 2024	M/s Glasscarbo & Techno Fabrics LLP	Yes	6,45,600*/-	01.10.2024 to 30.09.2034

*The monthly rent is not fixed for the entire period of the lease agreement and the same varies as per the terms of the lease agreement executed between the parties.

Further there is no conflict of interest between the lessor of the properties and our Company, Promoters, Promoter Group, Directors, KMPs and Group Company.

INSURANCE

We have taken insurance policies insuring major risks relating to the stocks and other assets of the company. The insurance coverage taken by our Company is 627.65% of our Tangible Assets for the period ended on June 30, 2024. However, the insurance policies may not provide adequate coverage in certain circumstances and are subject to deductibles, exclusions and limit on coverage.

S. No.	Name of Company	Insured Assets	Policy Number	Policy Amount	Date of Expiry
1	Bajaj Allianz General Insurance Company Limited	Marine Cargo Insurance	OG-25-1101-1005-00000059	2,00,00,000	03.09.2025
2	ICICI Lombard General Insurance Company Limited	Plant Burglary	4002/360390295/00/000	3,56,98,600	17.09.2025
		Plant Burglary	4002/360368023/00/000	22,15,16,631.46	17.09.2025
		Plant Fire	1016/360390269/00/000	3,56,98,600	17.09.2025
		Plant Fire	1017/360367890/00/000	28,56,34,394	17.09.2025
3	Bajaj Allianz General Insurance Company Limited	Stock – Assam-Fire	OG-25-1101-4056-00000197	3,18,78,105	10.06.2025
		Stock – Assam-Burglary	OG-25-1101-4010-00000165	3,18,78,105	10.06.2025
4	Bajaj Allianz General Insurance Company Limited	Stock – West Bengal-Fire	OG-25-1101-4057-00000047	5,09,49,462	10.06.2025
		Stock –West Bengal -Burglary	OG-25-1101-4010-00000154	5,09,49,462	10.06.2025
5	Go Digit General Insurance Limited	Maruti Brezza VXi	D146642609	10,14,125	06.05.2025
6	Bajaj Allianz General Insurance Company Limited	Maruti Wagon R LXI	OG-25-9910-1801-00090538	3,53,400	30.12.2025
7	Universal Sampo GIC Limited	Maruti Wagon R LXI	3001/MI-14235740/00/000	2,92,500	14.06.2025

OUR MANAGEMENT

BRIEF PROFILE OF OUR DIRECTORS

Rajeev Agarwal is the Promoter, Chairman and Managing Director of our Company. He completed his Bachelor of Engineering (Civil) from Amravati University in the year 1994. Previously he was worked in Indian Ryon and Industries Limited as Graduate Engineer trainee, Vam Organic Chemicals Limited as Sales Executive, Madusudan Ceramics as Area Sales Manager and Parry Engineering and Exports Limited - Netlon India Division as Regional Manager. He has over 15 years of experience in the construction industry of our Company and an overall experience of around 25 years. He oversees the day-to-day operational activities of our Company. He has been associated with our Company since incorporation and has been redesignated as Chairman and Managing Director on December 15, 2023, and continues to provide his services till date. He has a vast experience in construction management, project planning and business development. With a focus on civil engineering and procurement, he has played a key role in the growth and success of the company.

Chanchal Agarwal, is the Promoter and the Whole Time Director of our Company. She completed her Bachelor's in Science in the year 1997, Master in Arts in Sociology in the year 2001 and Bachelor of Education (B.ED.) in the year 2008 from Dr. Bhimrao Ambedkar University, Agra. She has been associated with our Company since incorporation and has over 15 years of experience of the construction industry in our Company. She looks after the quality control, research and development and human resource departments of our Company. She was redesignated as Whole Time Director on September 05, 2023 and continues to provide her services.

Pratham Agrawal is the Non-Executive Director of our Company. He completed his Bachelor of Commerce from University of Delhi in the year 2022. He has experience of around 11 months of working as Supervisor (Accounts) with Larsen and Turbo. He joined our Company in September 2024.

Rakesh Mittal is a Non-Executive Director of our Company. He holds a bachelor's degree in commerce from Kanpur University and is a Fellow Member of the Institute of Chartered Accountants of India ('ICAI') and also in Practice as Chartered Accountant since 2004 in the firm name of M/s R Mittal & Co. He holds a working experience of more than 20 years of experience in auditing, taxation and consultation work. Previously he is a director of Best Techno Parks Private Limited and Akruti Designs and Development Private Limited. He has experience of representation before various taxation and other authorities. He joined our Company in 2023.

Manoj Tayal is an Independent Director of our Company. He holds a bachelor's degree in science from Meerut University. He is a Fellow Member of the Institute of Chartered Accountants of India ('ICAI') and also in Practice as Chartered Accountant since 1995 in the firm name M/s Manoj Tayal & Co. He holds a working experience of around 30 years in the field of Audit and taxation. He also did Post Qualification Course in Information system audit conducted by the Institute of Chartered Accountants of India and successfully completed the Certificate Course on Concurrent Audit of Banks conducted by the Internal Audit Standards Board of the Institute of Chartered Accountants of India.

Neeraj Jain is an Independent Director of our Company. He holds a bachelor's degree in commerce from Delhi University and Law Graduate from CH. Charan Singh University, Meerut. He is a Fellow Member of the Institute of Company Secretaries of India ('ICSI'). He is presently practicing as a Company Secretary in the firm name M/s Neeraj Jain & Associates. Earlier he was working with Magneti Marelli Talbros Chassis Systems Private Limited as Company Secretary, with Hindusthan Speciality Chemicals Limited as Dy. Manager & Company Secretary and with Action Construction Equipment Limited as Assistant Company Secretary. He has over 14 years of corporate experience to his credit in the field of Corporate Governance, Listing Compliances, FEMA, Commercial Laws and securities market. He has been instrumental in ensuring effective governance and statutory compliance in all the companies and organizations that he has been associated with his ability as Practicing Company Secretary. He has also served as a Chairman of Faridabad Chapter of ICSI in the year 2017.

OUR GROUP COMPANIES

DETAILS OF OUR GROUP COMPANY

Our Group Company is not listed on any Stock Exchanges. The details of our Group Company (based on market capitalisation one month prior to the date of this Draft Red Herring Prospectus, in the case of our listed Group Companies and turnover, in the case of unlisted Group Companies) are provided below:

1. L.M. Polymers Private Limited

L.M. Polymer Private Limited was incorporated as a Private limited company under the provisions of the Companies Act, 1956 vide certificate of Incorporation dated January 23, 2009. The Corporate Identification Number of the company U74900DL2009PTC186938.

Registered Office:

The Registered Office of L.M. Polymers Private Limited is situated at, 102, B-12C, Vishwakarma colony, M.B Road, New Delhi, Delhi, India, 110044.

Financial Performance:

In accordance with the SEBI ICDR Regulations, financial information in relation to L.M. Polymers Private Limited for FY 2023-24, FY 2022-23 and FY 2021-22 are available on our Company's website at www.geosysindia.com.

SECTION VI – FINANCIAL STATEMENTS

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

COMPARISON OF RESTATED FINANCIALS FOR THE YEAR ENDED MARCH 31, 2024, WITH FINANCIAL YEAR ENDED MARCH 31, 2023

Total Revenue:

(Amount in lakhs)		
2023-24	2022-23	Variance in %
5,805.89	5,432.90	6.87

Our total revenue has increased by 6.87% to Rs. 5,805.89 Lakhs for the financial year 2023-24 from Rs. 5,432.90 Lakhs for financial year 2022-23 bifurcated into revenue from operations and other income.

Revenue from Operations

(Amount in lakhs)		
2023-24	2022-23	Variance in %
5,773.06	5,416.32	6.59

Revenue from Operations has increased by 6.59 % to Rs. 5,773.06 Lakhs for financial year 2023-24 from Rs. 5,416.32 Lakhs for financial year 2022-23 due to the increased infrastructure activities compared to the previous year.

Rationale for the increase of revenue from operations in FY 23-24: Our Company deals in RE walls and Geogrids which are related to the infrastructure projects. In FY 24 there were general election period in India and all of our customers who are mainly involved in the Road Infrastructure projects are trying to complete their projects before applicability of the Moral Code of Conduct. Hence, we have received bulk orders for the sale of the products in the fourth quarter which is evident from our quarter wise sales of FY24 as mentioned below:

S. No.	Quarter	Revenue (Amount in Lakhs)
1.	Quarter 1	1,254.92
2.	Quarter 2	743.10
3.	Quarter 3	1,098.34
4.	Quarter 4	2,676.70
	Total	5,773.06

Further the customer base is also increased from 23 in FY 23 to 36 in FY 24. This increase in the number of clients contributed to higher revenue.

Additionally, the reason behind low year on year growth in the revenue of the company is as under:

Delayed Project Execution: As noted earlier, the previous fiscal year FY 2022-23 was affected by external challenges, related to labor shortages due to the cyclone impact on the Six Laning Project in the West Bengal, which in turn had a delayed effect on revenue growth for FY 2023-24 as projects were completed more gradually.

Post-Pandemic Challenges: The post pandemic effects were faced in FY 2021-22 and continued in 2022-23 and we faced challenges like supply chain disruptions, higher material costs and shortages of workers. These issues made it harder to run operations smoothly, slowing down the recovery to pre-pandemic growth levels.

Intense Competition: The infrastructure sector is very competitive, with many companies bidding for the same projects. This has led to lower prices and tighter margins, which has limited our ability to grow revenue faster, even though we added more clients and increased our capacity.

Shift in Focus to Technical Textile Sales: Historically, the company has been involved in the supply of RE Walls. However, starting in FY 2023-24, the company has shifted its focus to the sale of technical textiles. This strategic change has impacted revenue growth, contributing to the low year-on-year performance.

COMPARISON OF RESTATED FINANCIALS FOR THE YEAR ENDED MARCH 31, 2023 WITH FINANCIAL YEAR ENDED MARCH 31, 2022

Total Revenue:

(Amount in lakhs)		
2022-23	2021-22	Variance in %
5,432.90	5,809.92	(6.49)

Our total revenue has decreased by 6.49% to Rs. 5432.90 Lakhs for financial year 2022-23 from Rs. 5809.92 Lakhs for financial year 2021-22 bifurcated into revenue from operations and other income.

Revenue from Operations

(Amount in lakhs)		
2022-23	2021-22	Variance in %
5,416.32	5,778.76	(6.27)

Revenue from Operations has decreased by 6.27% to Rs. 5,416.32 Lakhs for financial year 2022-23 from Rs. 5,778.76 Lakhs for the financial year 2021-22 due to the less infrastructure activities which led to less revenue from operations.

Rationale for the decrease in revenue from operations in FY 22 to FY 23: Historically, our Company was in the business of supplying RE Walls and majority of our revenue was generated from the supply of the RE Walls.

The revenue of our Company declined in the FY 23 in comparison to FY 22. In the FY 23 our Company was awarded the major infrastructure project of Rs. 3,811.00 Lakhs from Morden Road makers Private Limited for ***“Six Laning of National Corridor NH-19 from Palsit to Dankuni (up to NH-6 Connector) from km, 588.870 to km. 652.700 in the state of west Bengal under Bharatmala Pariyojana to be executed on BOT (Toll) Basis”***. Our Company estimated to book 30% of the contract value as its revenue in the FY 23, unfortunately, a major cyclone accrued in West Bengal which completely halted the Six Laning Project execution in West Bengal which significantly affected our revenues.

Provision for Tax and Net Profit

(Amount in lakhs)			
Particulars	2022-23	2021-22	Variance in %
Provision for Tax	196.07	281.91	(30.45)
Profit after Tax	539.64	810.39	(33.41)

Our current tax expense decreased by 30.45% to Rs. 196.07 Lakhs in FY 2022-23 from Rs. 281.91 Lakhs in FY 2021-22, primarily due to a decrease in our taxable income.

As a result of the foregoing factors, our profit for FY 2022-23 decreased to Rs. 539.64 Lakhs from Rs. 810.39 Lakhs for FY 2021-22.

Rationale for the decrease in the PAT of our Company by 33.40% in FY 23 is as follows:

Decrease in Revenue from Operations: The Company experienced a 6.27% decline in revenue from operations in FY 2022-23 compared to FY 2021-22. This decline was primarily caused by delays in the execution of ongoing projects, which impacted the timely completion of several infrastructure projects. Additionally, the sale prices for RE wall projects dropped due to these delays. The extended timeline for project completion, coupled with fluctuations in raw material costs, led to a reduction in overall revenue.

Increase in the Depreciation: Depreciation increased significantly from Rs. 82.59 Lakhs in FY 2022 to Rs. 140.68 Lakhs in FY 2023, reflecting a rise of 70.33%. This increase in depreciation is attributable to the addition of new assets in FY 2023 amounting to Rs. 142.02 Lakhs. The higher depreciation directly impacted the PAT of the Company.

Decrease in Gross Margin: Following the recovery from the Covid-19 pandemic, the market saw an influx of new competitors, leading to increased market competition. In response to this competitive pressure and to maintain market position, the Company made strategic decisions to reduce its gross margins. As a result, the Gross Profit decreased from Rs. 1,974.33 Lakhs in FY 2021-22 to Rs. 1,628.82 Lakhs in FY 2022-23, further contributing to the decline in PAT.

In conclusion, the 33.40% decrease in PAT for FY 2022-23 can be attributed to a combination of factors, including a decline in revenue due to delayed project execution, increased depreciation resulting from new asset additions, and a reduction in gross margins driven by heightened market competition.

SECTION VII – LEGAL AND OTHER INFORMATION

GOVERNMENT AND STATUTORY APPROVALS

APPROVALS OBTAINED BY OUR COMPANY IN RELATION TO OUR BUSINESS AND OPERATIONS

ISIN

Our Company has entered into tripartite agreement with the National Securities Depository Limited (“NSDL”) and Bigshare Services Private Limited, Registrar to the Issue (“RTA”) and with Central Securities Depository Limited (“CDSL”) and Bigshare Services Private Limited Registrar to the Issue, both dated **December 01, 2023**. The ISIN of the Company is **INE0S4E01012**.

Labour Law Related & Other Approvals

S. No	Nature of Registration/ License	Registration /License/ Certificate No.	Applicable Laws	Issuing Authority	Date of Expiry/ Renewal
Labour Law-Related Approvals					
1.	Registration under Employees’ State Insurance Corporation (Uttar Pradesh)	Establishment Code: 67000395660001001	Employees’ State Insurance Act, 1948	Sub-Regional Office, Employees’ State Insurance	Valid till cancelled
2.	Registration under Employees’ State Insurance Corporation (Maharashtra)	Establishment Code: 23000222020000999	Employees’ State Insurance Act, 1948	Sub-Regional Office, Employees’ State Insurance	Valid till cancelled
3.	Registration under the Employee Provident Fund for its Registered Office	Establishment Code: MRNOI0058490000	Employee Provident Fund & Miscellaneous Provisions Act, 1952	Employees Provident Fund Organization	Valid till cancelled
4.	Registration as a Commercial Establishment with respect to office at C 56A/28 Sector 62 NOIDA, Gautam Buddh Nagar - 201309, Uttar Pradesh, India (“Registered Office”)	UPSA10732690	Uttar Pradesh Shops and Establishment Act, 1962	Labour Department, Uttar Pradesh	Valid till cancelled
Environmental Law-Related Approvals					
1.	Consent to establish a New Unit/Expansion/D versification with respect to Factory (for Manufacturing Unit I)	Ref no. 41376/UPPCB/Bulandshahr (UPPCBRO)/CTE/BULAND SHAHAR/2018	Water (Prevention & Control of Pollution) Act, 1974, and Air (Prevention & Control of Pollution) Act, 1981	Uttar Pradesh Pollution Control Board	14.01.2020
2.	Consolidated consent and authorization to operate a factory with respect to Factory (for Manufacturing Unit I)	Consent order no. 187893/UPPCB/Bulandshahr (UPPCBRO)/CTO/both/BULAND SHAHAR/2023	Water (Prevention & Control of Pollution) Act, 1974, and Air (Prevention & Control of Pollution) Act, 1981	Uttar Pradesh Pollution Control Board	31.07.2026
3.	Consent to establish a New Unit/Expansion/D versification with respect to Factory (for Manufacturing Unit II)	Ref no. 228038/UPPCB/Bulandshahr (UPPCBRO)/CTE/BULAND SHAHAR/2024	Water (Prevention & Control of Pollution) Act, 1974, and Air (Prevention & Control of Pollution) Act, 1981	Uttar Pradesh Pollution Control Board	07.01.2030
Other Approvals					
1.	Fire and Life Safety Certificate with respect to the Factory	UPFS/2020/18682/BLR/BULANDSHAHR/306/DD	Uttar Pradesh Fire Prevention and Fire Safety Act, 2005	Uttar Pradesh Fire and Emergency Services	08.07.2026
2.	Fire and Life Safety Certificate with respect to the Registered Address (In the name of Plumeria Net Services Inc, as Registered Address being a leased premises)	UPFS/2025/155233/GBN/GAUTAM BUDDH NAGAR/32512/CFO	Uttar Pradesh Fire Prevention and Fire Safety Act, 2005	Uttar Pradesh Fire and Emergency Services	06.05.2028

Certifications

S. No.	Nature of Certification/ Issuing Authority	Registration/ License Certificate No.	Issuing Authority	Date of Expiry/ Renewal
1.	BIS Certification Marks Licence	CM/L-8800121721	Bureau of Indian Standards	18.12.2025
2.	Certificate of Quality Management System (ISO 9001:2015)	SMS/QMS/L22/3543	Saara Management System Private Limited	16.12.2025
3.	Certificate of Membership of Northern India Textile Research Association	NITRA/2023-24/028	Northern India Textile Research Association (Linked to Ministry of Textiles, Government of India)	Valid till cancelled
4.	Letter of Comfort with respect to the Factory	202/D.I.&E.P.C./BSR/2017-18	Deputy Commissioner Industry, District Industry & Enterprise Promotion Centre, Bulandshahr	Valid till cancelled

Taxation Related Approvals

S. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Expiry/ Renewal
1.	Certificate of Enrolment under professional tax act for address at Baliamba, Dhenkanal - 759015	21885803558	Odisha State Tax on professions, Trades, Callings and Employments Act, 2000	D.C.S.T. Dhenkanal Circle Government of Orissa	Valid till cancelled

MATERIAL LICENSES/APPROVALS FOR WHICH OUR COMPANY HAS APPLIED FOR

S. No.	Nature of Registration/Approval	Application / Acknowledgement No.	Date of Receipt / Application
1.	Application for registration of premises situated at PP X/830S, JSSB Complex, Olathanni, Neyyattinkara, Thiruvananthapuram, Kerala, 695121, under Kerala Shops and Commercial Establishments Act, 1960	500115	13.02.2025
2.	Application for Enrollment under the Professional Tax Act for 6-Flat, House No 76, Shivjot Road, Guru Teg Bhadur Nagar, Khara, SAS Nagar, Punjab, 140301	E37AADCG2641R	17.01.2025

MATERIAL LICENSES/ APPROVALS FOR WHICH OUR COMPANY IS YET TO APPLY FOR

S. No.	Nature of Registration/Approval
1.	Enrollment under the Professional Tax legislation in the state of Kerala

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

TAX PROCEEDINGS

COMPANY

Type of Proceedings	Number of Cases	Amount* (₹ in Lakh)
Direct Tax	1	1.56
Indirect Tax	11#	198.26
Total	12	199.82

**To the extent quantifiable and ascertainable.*

#Number of cases includes cases wherein demand has not been quantified yet-

- 1. Show cause notice u/s 74 of the CGST Act dated 27.11.2019 alleged mismatch in taxable turnover and tax thereon declared in GSTR-1 and GSTR-3B filed for the period September 2019. However, no demand was quantified in the said notice.*
- 2. Notice in Form GST ASMT-10 dated 07.10.2024 alleged mismatch in turnover declared in returns and E-way Bill generated for the period August 2024. However, no demand was quantified in the said case.*
- 3. Notice in Form GST ASMT-10 dated 07.12.2024 alleged mismatch in turnover declared in returns and E-way Bill generated for the period September 2024. However, no demand was quantified in the said case.*

Explanation for changes in number of cases and amount:

Indirect Tax Proceedings- Recently, the GST department has accepted a reply filed in relation to ASMT-10 dated 12.09.2021 involving demand amounting to Rs. 71.16 lakhs (to the extent quantifiable and ascertainable) vide issuance of ASMT-12 dated 18.03.2025 and concluded to take no further action in the matter. Further, the Company has duly deposited the amount of tax Rs. 58,986/- in reference to order u/s 73 dated 31.08.2024 for the period 2019-20 and has filed application u/s 128A of the CGST Act, 2017 for waiver of interest and penalty.

Direct Tax Proceedings- The Company has duly deposited demand of Rs. 46,490/- as per order u/s 143(1)(a) of the IT Act, 1961 for the A.Y. 2024-25 vide challan dated 20.03.2025 and has also paid demand of Rs. 14,510/- as per order u/s 154 of the IT Act, 1961 for the A.Y. 2018-19. The demand amounting to Rs. 6,96,458/- for the A.Y. 2020-21 has been adjusted by the department from the refund for the A.Y. 2022-23. Further, the demand amounting to Rs. 4,07,806/- for the A.Y. 2019-20 has been adjusted by the department from the refund for the A.Y. 2021-22 and 2022-23.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Addendum are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY



Rajeev Seth
Chief Financial Officer

Place: Noida

Date: 09.05.2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Addendum are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY



Mahima

Company Secretary and Compliance Officer

Place: Noida

Date: 09.05.2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY



Rajeev Agarwal

Chairman and Managing Director

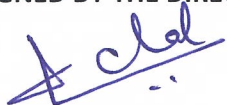
Place: Noida

Date: 09.05.2025

DECLARATION

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SIGNED BY THE DIRECTOR OF OUR COMPANY



Chanchal Agarwal
Whole-Time Director

Place: Noida

Date: 09.05.2025

DECLARATION

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SIGNED BY THE DIRECTOR OF OUR COMPANY



Pratham Agrawal

Non - Executive Director

Place: Noida

Date: 09.05.2025

DECLARATION

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SIGNED BY THE DIRECTOR OF OUR COMPANY



Rakesh Mittal

Non - Executive Director

Place: Noida

Date: 09.05.2025

DECLARATION

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SIGNED BY THE DIRECTOR OF OUR COMPANY



Manoj Tayal

Non - Executive Independent Director

Place: Noida

Date: 09.05.2025

DECLARATION

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SIGNED BY THE DIRECTOR OF OUR COMPANY



Neeraj Jain
Non - Executive Independent Director

Place: Noida

Date: 09.05.2025