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CURRENT INFRAPROJECTS LIMITED
Corporate Identity Number: U42900RJ2013PLC044719

Our Company was originally incorporated as a Private Limited Company in the name of “**Current InfraProjects Private Limited**” under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated December 31, 2013, issued by the RoC, Rajasthan, bearing Corporate Identification Number U45201RJ2013PTC044719. Subsequently, our company was converted into Public Limited Company vide shareholders resolution passed at the Extra-Ordinary General Meeting held on February 01, 2025, and name of company was changed to “**Current InfraProjects Limited**” pursuant to issuance of Fresh Certification of Incorporation dated March 06, 2025, by Central Processing Centre bearing Corporate Identification Number U42900RJ2013PLC044719. For details of Incorporation, Change of Name and Registered Office of our company, please refer to chapter titled “**Our History and Certain Other Corporate Matters**” beginning on page 198.

Registered and Corporate Office: A-27, Basant Vihar, Vaishali Marg (West), Panchyawala, Jaipur, Rajasthan-302034

Tel. No.: 0141-6762066, **E-mail:** cs@currentinfra.com, **Website:** www.currentinfra.com

Contact Person: CS Jai Shree Rathore, Company Secretary and Compliance Officer

PROMOTERS OF OUR COMPANY: SUNIL SINGH GANGWAR, SUJATA GANGWAR, DEVVRATH SINGH AND SATYAVRAT SINGH

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED MARCH 31, 2025: NOTICE TO THE INVESTORS (“THE ADDENDUM”)

INITIAL PUBLIC OFFER OF UPTO 56,48,000* EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (“EQUITY SHARES”) OF CURRENT INFRAPROJECTS LIMITED (“OUR COMPANY” OR “COMPANY” OR “ISSUER”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE), AGGREGATING TO ₹ [●] LAKHS** (“THE ISSUE”). THIS ISSUE INCLUDES A RESERVATION OF UP TO 2,68,800 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (CONSTITUTING UP TO [●] % OF THE POST-ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY THE MARKET MAKER (“MARKET MAKER RESERVATION PORTION”) AND RESERVATION OF UP TO 99,200 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AGGREGATING TO Rs. [●] (CONSTITUTING UP TO [●] % OF THE POST-ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY THE ELIGIBLE EMPLOYEES (THE “EMPLOYEES RESERVATION PORTION”). THE ISSUE LESS MARKET MAKER RESERVATION PORTION AND THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE FULLY DILUTED POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

Potential Bidders may note the following:

- The Draft Red Herring Prospectus dated **March 31, 2025** has been updated to include the details as per the observations received by National Stock Exchange of India Limited. In consequences to such observations, the relevant portions of the chapters namely “*Summary of the Issue Document*”, “*Risk Factors*”, “*Introduction- Objects of the Issue*”, “*About Our Company – Our Business, Our Management*”, “*Financial Statements - Management Discussion and Analysis of Financial Condition and Results of Operations*” and “*Legal and Other Information – Outstanding Litigation and Material Developments, Government and Statutory Approvals*” has also been updated.
- The Chapter titled “*Summary of the Issue Document*” beginning on page 23 of the Draft Red Herring Prospectus has been updated with modification of summary of Litigation table updation.
- The Chapter titled “*Risk Factors*” beginning on page 31 of the Draft Red Herring Prospectus has been updated with addition and modification of certain risk factors.
- The Chapter titled “*Objects of the Issue*” beginning on page 110 of the Draft Red Herring Prospectus has been updated with certain modifications.
- The Chapter titled “*Our Business*” beginning on page 163 of the Draft Red Herring Prospectus has been updated with modification and addition of certain points in certain paragraphs.
- The Chapter titled “*Our Management*” beginning on page 206 of the Draft Red Herring Prospectus has been updated with addition, and modification of certain points in certain paragraphs.
- The Chapter titled “*Management Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 271 of the Draft Red Herring Prospectus has been updated with addition, and modification of certain points in certain paragraphs.
- The Chapter titled “*Outstanding Litigation and Material Developments*” beginning on page 297 of the Draft Red Herring Prospectus has been updated to include the updated status of litigation.
- The Chapter titled “*Government and statutory approvals*” beginning on page 303 of the Draft Red Herring Prospectus has been updated in the Approvals Obtained by our Company.
- Please note that all other details in, and updates to the Red Herring Prospectus and the Prospectus with respect to financial information of the Company, Issue Price and/or other relevant details will be carried out in the Red Herring Prospectus and the Prospectus, as and when filed with ROC, SEBI and the Stock Exchange.

The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchange. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

For and on behalf of Current InfraProjects Limited

Sd/-

Sunil Singh Gangwar

Chairman and Managing Director

Place: Jaipur

Date: July 02, 2025

BOOK RUNNING LEAD MANAGER TO THE ISSUE



HOLANI CONSULTANTS PRIVATE LIMITED
401 – 405 & 416 – 418, 4th Floor, Soni Paris Point,
Jai Singh Highway, Bani Park, Jaipur-302016
Tel.: +91 0141 – 2203996
Website: www.holaniconsultants.co.in
Email: ipo@holaniconsultants.co.in
Investor Grievance ID: complaints.redressal@holaniconsultants.co.in
Contact Person: Mrs. Payal Jain
SEBI Registration Number: INM000012467

REGISTRAR TO THE ISSUE



BIGSHARE SERVICES PRIVATE LIMITED
Office No. S-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road,
Next to Ahura Centre, Andheri (East), Mumbai – 400093
Tel: +91 022-6263 8200
Fax: +91 022-6263 8299
Website: www.bigshareonline.com
Email: ipo@bigshareonline.com
Investor Grievance ID: investor@bigshareonline.com
Contact Person: Mr. Vinayak Morbale
SEBI Registration Number: INR000001385

ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE: [●]

BID / ISSUE OPENS ON: [●]

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 (₹ in Lakhs) *
Company						
By our Company	Nil	Nil	Nil	Nil	1	7.91
Against our Company	Nil	21	Nil	Nil	Nil	251.75 [#]
Promoters						
By Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoters	Nil	Nil	Nil	Nil	Nil	Nil

*To the extent quantifiable and ascertainable.

**As per Materiality Policy

[#]Amount of demand does not include the whole amount of demand in the following case as the whole amount of demand is not yet ascertainable-

1. Summon and investigation proceeding for the period 2022-23 to 2024-25 (till June) vide which discrepancies were noticed by the Kerala GST department i.e. tax short paid, excess ITC claimed and mismatch in TDS/TCS supply & GSTR-3B. The whole amount of demand with respect to such discrepancies was not quantified in the notice issued. Out of all the points raised in the notice, ascertainable amount involved in the discrepancies is Rs. 63.01 Lakhs.

For detailed information please refer to the Chapter titled **“Outstanding Litigation and Material developments”** beginning on page 297.

SECTION III - RISK FACTORS

RF 2 - Delays in the completion of construction of current and future projects could lead to termination of EPC contracts or cost overruns or claims for damages, which could have an adverse effect on our cash flows, business, results of operations and financial condition.

The list of projects completed by our company since our incorporation and till date, please refer to section titled ***“Our completed Projects”*** under the chapter titled ***“Our Business”*** on page 176. Our projects are required to achieve commercial operation no later than the scheduled commercial operation dates specified under the relevant EPC contracts, or by the end of the extension period, if any is granted by our clients. We provide our clients with performance guarantees for completion of the construction of our projects within a specified time frame. Subject to certain customary exceptions such as (i) occurrence and continuance of force majeure events that are not within our control, or (ii) delays that are caused due to reasons solely attributable to our client, failure to adhere to contractually agreed timelines or extended timelines could require us to pay liquidated damages as stipulated in the EPC contract or lead to encashment and appropriation of the bank guarantee or performance security. Such liquidated damages are often specified as a fixed percentage of the contract price and our clients are entitled to deduct the amount of damages from the payments due to us. The client may also be entitled to terminate the EPC contract in the event of delay in completion of the work if the delay is not on account of any of the agreed exceptions. With respect to some of our projects, in the event of termination for any of the aforesaid reasons, we may only receive partial payments under such agreements and such payments may be less than our estimated cash flows from such projects. Further, we may not be able to obtain extensions for projects on which we face delays or time overruns.

The scheduled completion targets for our projects are estimates and are subject to delays as a result of, among other things, unforeseen engineering problems, force majeure events, issues arising out of right of way, unavailability of financing, unanticipated cost increases or adverse climatic conditions. In the event of a delay in project completion (not due to agreed-upon exceptions), the client may have the right to terminate the work order. If this occurs, we may receive partial payments and/or be liable to pay delay damages as specified in such work order, which could negatively affect our cash flow from that project. Moreover, the client may choose to reissue a fresh tender for the remaining work on a "risk and cost" basis, requiring us to compensate the client for any additional expenses incurred. Should any or all these risks materialize, it could lead to significant cost and time overruns, potentially resulting in losses on these projects and substantially impacting our company's profits and overall financial performance. These project failures may also have a detrimental effect on our corporate reputation.

In addition to the risk of termination by the client, delays in completion of development may result in cost overruns, lower or no returns on capital and reduced revenue for the client thus impacting the project's performance, as well as failure to meet scheduled debt service payment dates and increased interest costs from our financing agreements for the projects. We have faced delays in completion of 18 projects in time in past out of total 83 projects completed by us 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 was done by our client as these things due to matters beyond our control.

RF – 3 Our Objects to issue – “Investment in Equity of our wholly owned subsidiary, Current Infra Dhanbad Solar Private Limited for setting up 1800 KW solar plant under RESCO Model at Indian Institute of Technology (Indian School of Mines) IIT(ISM), Dhanbad, Jharkhand” (“Proposed Project”) is subject to the risk of unanticipated delays in implementation, cost overruns and certain Government approvals and licenses. If we are unable to implement the expansion plans at the planned cost or time or unable to obtain Government approvals and licenses, it could materially and adversely impact our business, results of operations and financial condition.

Our Company proposes to utilize an estimated amount of ₹ 585.00 lakhs from the Net Proceeds towards funding the ***“Proposed Project”***. For further details, see ***“Objects of the Issue”*** beginning on page 110.

The ***“Proposed Project”*** may be subject to the potential problems and uncertainties that construction projects face including cost overruns or delays. Problems that could adversely affect our ***“Proposed Project”*** include increased costs of equipment or manpower, non-receipt of Government approvals and licenses, inadequate performance of the equipment and machinery installed in our manufacturing facilities, delays in completion, defects in design or construction, the possibility of unanticipated future regulatory restrictions, labour shortages, delays in receiving governmental, statutory and other regulatory approvals as we apply for them at various stages of the project, incremental pre-operating expenses, unforeseen taxes and duties, interest and finance charges, environment and ecology costs and other external factors which may not be within the control of our management.

There can be no assurance that the proposed additions in our portfolio of products and expansions will be completed as planned or on schedule, and if they are not completed in a timely manner, or at all, our budgeted costs may be insufficient to meet our proposed capital expenditure requirements. If our actual capital expenditures significantly exceed our budgets, or even if our budgets were sufficient to cover these projects, we may not be able to achieve the intended economic benefits of these projects, which in turn may materially and adversely affect our financial condition, results of operations, cash flows, and prospects. There can be no assurance that we will be able to complete the expansion and additions in accordance with the proposed schedule of implementation and any delay could have an adverse impact on our business, results of operations and financial condition.

In addition, our wholly owned Subsidiary, *Current Infra Dhanbad Solar Private Limited*, through which such Proposed Expansion will be conducted has not had operating revenue during the six months ended September 30, 2024. For further details please refer to “*Objects of the issue*” on page 110.

RF - 9 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 rainfall
- 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 delays with projects in past. Further, no assurance can be given that we will not experience such incidents in future.

RF – 10 We have certain significant tax proceedings pending against our Company which can have an adverse effect on our financial condition.

Our company has a total of 21 tax proceedings are currently pending, details of which are provided in section titled “**Outstanding litigation and Material Developments**” beginning on page 297 of the Draft Red Herring Prospectus. Out of these 21 cases, there are a total of 10 significant tax proceedings which involve an amount of more than Rs. 5 Lakhs. All these cases pertain to GST department and the details are given in the table below:

Sr. No.	Period	State	No. of cases	Amount of demand*
1.	2018-19	Rajasthan	3	Rs. 46,23,591.72
2.	2018-19	Uttar Pradesh	1	Rs. 57,34,348.00
3.	2021-22	Uttar Pradesh	1	Rs. 16,96,946.94
4.	2022-23	Uttar Pradesh	1	Rs. 11,04,925.00
5.	2023-24	Uttar Pradesh	2	Rs. 32,59,101.19
6.	2045-25	Uttar Pradesh	1	Rs. 7,63,946.34
7.	2022-23 to 2024-25 (Till June)	Uttar Pradesh	1	Rs. 63,01,000.00
Total			10	Rs. 2,34,83,859.19

**Two proceedings amounting to Rs. 80.42 lakhs are at the inquiry stage which has been duly responded by our Company and the revert of the department is awaited. Further, in respect to three proceedings totaling Rs. 83 lakhs, our Company has opted for the Amnesty Scheme provided under Section 128A of the CGST Act for waiver of interest and penalty, however the reply of the department on the same is awaited.*

Any negative outcome of these significant tax proceedings can adversely affect our financial condition.

RF - 14 Our business is manpower intensive and any unavailability of our employees or shortage of contract labour or any strikes, work stoppages, increased wage demands by workmen or changes in regulations governing contractual labour may have an adverse impact on our cash flows and results of operations.

Our business is manpower intensive, and we are dependent on the availability of our permanent employees and the supply of a sufficient pool of contract labourers at our project locations. Unavailability or shortage of such a pool of workmen or any strikes, work stoppages, increased wage demands by workmen or changes in regulations governing contractual labour may have an adverse impact on our cash flows and results of operations.

The number of contract labourers employed by us varies from time to time based on the nature and extent of work contracted to us and the availability of contract labour. We may not be able to secure the required number of contractual labourers required for the timely execution of our projects for a variety of reasons including, but not limited to, possibility of disputes with sub-contractors, strikes, less competitive rates to our sub-contractors as compared to our competitors or changes in labour regulations that may limit availability of contractual labour. We are subject to laws and regulations relating to employee welfare and benefits such as minimum wage, working conditions, employee insurance, and other such employee benefits and any changes to existing labour legislations, including upward revision of wages required by such state governments to be paid to such contract labourers, limitations on the number of hours of work or provision of improved facilities, such as food or safety equipment, may adversely affect our business and results of our operations.

Although there have been no instances in past of employee unavailability, labour shortages, strikes, work stoppages or increased wage demands however there can be no assurance that disruptions in our business will not be experienced if there are strikes, work stoppages, disputes or other problems with sub-contractors or contract labourers deployed at our projects. This may adversely affect our business and cash flows and results of operations.

In respect of labour cost and overhead cost components, based on our internal estimates and belief, we include appropriate escalation provisions in the cost estimates at the time of bidding for a project. However, we may enter EPC contracts in the future which may not contain price escalation clauses covering increase in the cost of labour. Any such increase in labour cost may have an adverse impact on our revenue from operations and profitability.

RF – 15 Our Registered and Corporate Office and our farmhouse property (Yahvi) are taken on lease from our promoters. Disruption of our rights as lessee or termination of the agreements with our lessor (our Promoters) may adversely impact on our operations and, consequently, our business, financial condition and results of operations.

Our Registered and Corporate Office and our farmhouse property are located on premises which is not owned by us and has been obtained on lease basis from our promoters. For details on properties taken on lease / rent by us please refer to the heading titled ***“Our Business - Properties”*** on page 188.

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. There is no conflict of interest between the lessor of the properties and our Company, Promoter Group, Directors, KMPs and Group Company. 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 please see ***“Financial Statements as Restated – Annexure 30: Related Party Transaction”*** on page 264.

RF - 26 We derive our 35.28%, 12.99%, 18.19% and 7.77% revenue from Solar EPC projects for the period ended on September 30, 2024, and for the fiscal year ended on March 31, 2024, 2023 and 2022 respectively. Our profits may decline if we do not anticipate the demand for solar power projects or develop solar power in a timely manner.

We have derived 35.28% of our revenue from Solar EPC projects for the period ended September 30, 2024 and we are continuously shifting our focus more towards renewable energy sector. Our business is partially dependent on the demand for solar power projects. If we fail to accurately anticipate or respond to changes in market demand whether due to shifts in policy, technological advancements, consumer preferences or economic conditions, our ability to secure new projects and maintain profitability may be adversely affected. Additionally, delays in the development or implementation of solar power initiatives could result in underutilized resources and increased operational costs, which may negatively impact our financial performance.

RF 28 - 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 our 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.

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 our Company	Nil	Nil	Nil	Nil	1	7.91
Against our Company	Nil	21	Nil	Nil	Nil	251.75 [#]
Promoters						
By Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoters	Nil	Nil	Nil	Nil	Nil	Nil

*To the extent quantifiable and ascertainable.

**As per Materiality Policy

[#]Amount of demand does not include the whole amount of demand in the following case as the whole amount of demand is not yet ascertainable-

1. Summon and investigation proceeding for the period 2022-23 to 2024-25 (till June) vide which discrepancies were noticed by the Kerala GST department i.e. tax short paid, excess ITC claimed and mismatch in TDS/TCS supply & GSTR-3B. The whole amount of demand with respect to such discrepancies was not quantified in the notice issued. Out of all the points raised in the notice, ascertainable amount involved in the discrepancies is Rs. 63.01 Lakhs.

For detailed information please refer page 297 under Chapter titled **“Outstanding Litigation and Material developments”**.

RF - 32 We have certain licenses and certifications which our Company has applied after filing DRHP and certain licenses and certifications which our Company is yet to apply for, which may adversely affect our Company.

Our Company's business is subject to various approval and license, and we have obtained various approvals, licenses, registrations and permissions for operating our business, however, our Company is yet to receive certain licenses and approvals such as registration under shops and establishment legislations in the State of Jharkhand and Gujarat and under professional tax legislation in the State of Jharkhand, details of which are provided in the section titled **“Material Licenses/ Approvals For Which Our Company Is Yet To Apply For”** under the chapter titled **“Government and Statutory Approvals”** on page 309. While we have applied for certain licenses some are currently pending, and our Company cannot assure that any delays or non-compliance arising from the absence of such registrations will not attract any regulatory scrutiny or penalties. Any such action, if initiated, may have an adverse impact on our reputation, operations or financial condition, to the extent of any resultant liabilities or fines.

RF - 33 Our Group Company, Thinkers Doers Private Limited, is authorized by its constitutional document to engage in business activities which are similar to those undertaken by our Company, which may result in conflict of interest.

Our Group Company, Thinkers Doers Private Limited, is authorized under its memorandum of association to engage in business activities which are similar to those undertaken by our Company. But as of today, the group company is not engaged in a similar line of business.

We are engaged in EPC, Engineering Consultancy Services and Hospitality Services while the group company, Thinkers Doers Private Limited majorly operates in the restaurant and catering services.

Although there is no conflict of interest situation between our company and our group company but we cannot assure you that our Group Company will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such future conflicts could have an adverse effect on our reputation, business and results of operations.

RF - 35 We have a large number of employees, resulting in increased fixed costs to our Company. In the event we are not able to generate adequate cash flows it may have a material adverse impact on our operations.

As on February 28, 2025, we had 67 permanent employees. In the event, we are unable to generate or maintain adequate revenues by successfully bidding for projects or recover payments from our clients in a timely manner or at all, it could have a material adverse effect on our financial condition and operations.

Further, we maintain a workforce based upon our current and anticipated workloads. If our Company does not receive future contract awards or if these awards are delayed, it could incur significant costs in the interim. Our estimate of the future performance depends on, among other things, whether and when we will be awarded new contracts. While our estimates are based upon best judgment, these estimates can be unreliable and may frequently change based upon newly available information. In the case of large-scale projects where timing is often uncertain, it is particularly difficult to predict whether or when we will be awarded the contract. The uncertainty of the contract being awarded and its timing can present difficulties in matching workforce size with contract needs. If a contract, which we expect will be awarded, is delayed or not received, our Company could incur costs due to maintaining under-utilized staff and facilities, which could have a material adverse effect on our profitability, financial condition and results of operations and financial condition.

Our revenue from operations have been continuously increasing in the past three years and there have been no instances where we were unable to generate adequate cash flows to pay our employees. Further there has been no instances where we have experienced a shortage or excess hiring of our workforce in comparison to our projects and administrative work.

RF - 41 We have not entered any formal arrangement for technical support service for maintenance and smooth functioning of our equipment and machineries, which may affect our performance.

Our business involves daily use of technical equipment and machinery for the completion of the projects. Plant and Machineries required for construction work are generally outsourced at site as per requirement. All kinds of maintenance and smooth functioning of such plant and machinery are covered in the scope of such supplier. Technical equipment is owned by our company and also require periodic maintenance checks and technical support. In the event of technical breakdown or malfunctioning, our Company has not entered into any formal technical support service agreements with a competent third-party vendor instead our company has an in-house team for repair and maintenance of the equipment and machinery. Although our in-house team is fully equipped and capable to handle any technical breakdown and malfunctioning of the machinery and we have not faced any instances of failure in this regard in the past. We however cannot assure that such failure will not occur in the future which will result in the downtime of the machinery which may adversely affect our productivity, business and results of operations.

RF - 42 We could be harmed by employee misconduct or errors that are difficult to detect, and any such incidences could adversely affect our financial condition, results of operations and reputation.

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation and goodwill of our Company. Our employees and agents may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected. We have not faced any instances of employee misconduct or error in the past which could affect our business, financial condition and results of operations however there can be no assurance that we will be able

to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases.

RF - 51 Increases in the prices of construction materials, fuel, labour and equipment could have an adverse effect on our business, results of operations and financial condition.

The cost of construction materials, fuel, labour and equipment maintenance constitutes a significant part of our operating expenses. We are vulnerable to the risk of rising and fluctuating raw materials like: Copper, Aluminum and steel prices, which are determined by demand and supply conditions in the global and Indian markets as well as government policies. Any unexpected price fluctuations after placement of orders, shortage, delay in delivery, quality defects, or any factors beyond our control may result in an interruption in the supply of such materials and adversely affect our business, financial performance and cash flows.

Our EPC contracts are mostly based on a fixed price or a lump sum for the project, which may not always include escalation clauses covering any increased costs we may incur. As a result, our ability to pass on increased costs may be limited and we may have to absorb such increases which may adversely affect our business, financial condition and results of operations. We may also suffer significant cost overruns or even losses in these projects due to unanticipated cost increases resulted from a number of factors such as changes in assumptions underlying our contracts, unavailability or unanticipated increases in the cost of construction materials, fuel, labour and equipment, changes in applicable taxation structures or the scope of work, delays in obtaining requisite statutory clearances and approvals, delays in acquisition of land, procuring right of way, disruptions of the supply of raw materials due to factors beyond our control, unforeseen design or engineering challenges, inaccurate drawings or technical information provided by clients, severe weather conditions or force majeure events. In order to mitigate above risks, we have in past placed purchase orders by entering into fixed-rate agreements with subcontractors and labour contractors for the full scope of the project. This proactive approach helps safeguard against potential cost escalations during the execution period. Further in order to insulate our company from the price escalation in respect of the raw material in the past, our company maintains adequate stock of the raw material which is subject to constant price fluctuation.

In addition, India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. Also, any upward revision of the prescribed minimum wage or other benefits required to be paid to our workers (including in the event of injuries or death sustained in course of employment, dismissal or retrenchment) will result in the increase in cost of labour which we may be unable to pass on to our customers due to market conditions and also the pre agreed conditions of contract. This would result in us being required to absorb the additional cost, which may have a material adverse impact on our profitability. Further we also depend on third party contractors for the provision of various services associated with our business. Such third-party contractors and their employees/workmen may also be subject to these labour legislations.

RF-59 Our business is subject to strikes, work stoppages and/or increased wage demands, as well as other disputes with our employees.

We cannot guarantee that our employees will not join labour unions in the future and as a result we may experience disruptions in our operations due to disputes or other problems with our workforce. Efforts by our employees to modify compensation and other terms of employment may also divert management's attention and increase operating expenses. Our Company have not faced any instances of any strikes, work stoppages and/or increased wage demands or joining any labour unions in the past however we cannot assure that in future our employees may go on strikes or work stoppages or demand increase in wages or form a union. In case of occurrence of such events our business, financial condition and results of operations will be materially affected.

RF 60 - Dependence on Third-Party Logistics Providers

We do not have fixed, long-term contractual agreements with our logistics providers. Instead, we engage their services on an as-needed basis to optimize costs and maintain operational flexibility. In the absence of binding contracts there is limited control over the availability, pricing, and service levels of logistics providers. In times of high demand, supply chain disruptions, or other market fluctuations, we may face challenges in securing reliable logistics support at reasonable rates. Any inability to source timely and cost-effective logistics services could result in increased operating expenses, service disruptions or changes in the availability of logistics providers. This approach could, in turn, impact our ability to fulfill customer orders on time, damage client relationships and adversely affect our reputation and financial performance.

RF - 61 Our dependence on leasehold properties and risks relating to lease arrangements.

Our Company operates from certain lease properties that are critical to its business operations, including registered and corporate office premises and farm house. Any non-renewal, termination or adverse modification of these lease agreements may disrupt our operations or require relocation, resulting in additional costs and operational delays. While the lease agreements have been entered into on an arm's length basis and are appropriately stamped and compliant, any disputes with lessors, deficiencies in documentation or regulatory non-compliance could adversely affect our rights to continue using these properties. Such events could have a material adverse impact on our business, financial condition and results of operations.

RF - 62 We may be exposed to risks related to ownership and operation of Equipment and Vehicles in regard to their obsolescence, destruction, breakdown and fixed costs associated with them.

As on September 30, 2024, our company had owned equipment and vehicles aggregating to ₹ 114.13 lakhs. The ownership of such a fleet result in significant fixed costs to our Company, including depreciation, insurance, maintenance, and fuel expenses. These fixed costs must be borne regardless of the level of operational activity, which may have an adverse impact on our financial performance during the period of reduced business volume.

Additionally, we are exposed to various operational risks related to our fleet. These include the risk of obsolescence due to technological advancements, as well as the risk of physical damage, destruction, or breakdown of the equipment and vehicles. Such events may lead to unplanned capital expenditures for repairs or replacements and which may disrupt our operations, resulting in potential loss of revenue and profitability. Although we have been benefitted immensely due to owning of our fleet in the past wherein our revenue from operations have increased continuously in the last three years, there can be no assurance that we will be able to mitigate all such risks through insurance or preventive maintenance measures, which could have a material adverse effect on our financial condition, results of operations and cash flows.

RF - 63 Any failure in our IT systems or loss of connectivity or any loss of data arising from such failure can adversely impact our service levels.

The entire functions of our Company is maintained at our ERP Software StrategicERP procured from ITAakash Strategic Software (P) Ltd. We rely entirely on our IT systems and digital infrastructure for our operations such as project management, communication, procurement, design and execution of services. Any failure or disruption in these IT systems whether due to software malfunctions, hardware breakdowns, cyberattacks, or loss of connectivity could negatively affect our ability to meet project deadlines, service delivery standards and operational efficiency. Additionally, loss of data resulting from system failures could compromise project information, leading to potential delays, rework and increased costs. These disruptions may result in financial losses, reputational damage and legal liabilities, thereby impacting our overall service levels and customer satisfaction.

We have implemented various safeguards, including regular system backups, cybersecurity measures and disaster recovery protocols and have not faced any malfunctions or disruptions of our IT System in the past however there is no guarantee that these measures will completely eliminate the risks associated with IT system failures or data loss. Therefore, it could have a material adverse effect on our business operations and financial performance.

RF - 64 We may face the risk of increased competition from new market entrants affecting our business operations

The construction industry, including the EPC segment, has relatively low barriers to entry, enabling new participants to enter the market with minimal capital and technical requirements. This increases competitive intensity and may lead to aggressive pricing, overcapacity and reduced margins. New entrants, particularly those willing to operate at lower cost or accept higher risk, can challenge our ability to secure new contracts or maintain profitability on existing projects.

While our experience, scale and project execution capabilities provide a competitive advantage, the ongoing influx of new competitors could adversely affect our business operations, market share, pricing power and overall financial performance.

RF - 65 We may be exposed to risk arising out of fluctuating demand due to competitive bidding process and non-recurring clients

Our business is primarily driven by individual projects awarded to us through competitive bidding processes and we typically do not operate under long-term contracts that guarantee a consistent flow of work from our customers. Once a project is completed, there is no assurance that the same client will award us follow-up work or engage us for the future projects. This creates a level of uncertainty in our revenue stream and business

continuity. Every new project opportunity generally requires us to submit a bid alongside multiple competitors, many of whom may be willing to accept lower margins to secure work. The outcome of these bids depends on various factors, including pricing, technical expertise, past performance, client relationships and market dynamics. There is no guarantee that we will be successful in winning future projects even with existing clients.

Moreover, the time and resources required to prepare competitive bids can be significant, and unsuccessful bids do not generate any return on these efforts. This unpredictability in contract awards and client retention could adversely affect our financial results, cash flow stability and long-term growth if we are unable to consistently secure a sufficient volume of new projects on favourable terms.

RF - 66 Non-Compliance with performance security requirements may result in forfeiture of the bid and termination of the agreements.

Our Company is required to provide performance security to undertake the EPC contracts to guarantee the successful and timely completion of its projects. The failure to provide the required performance security or failure to maintain it as per the contractual terms may lead to significant risks. In such instances we may face the forfeiture of bid security, which would result in a financial loss and negative impact on our cash flow. The forfeiture could also harm our reputation in the marketplace by reducing our competitiveness in securing future contracts.

Moreover, failure to comply with performance security requirements may result in the termination of concession agreements or other project-specific contracts. The termination of these agreements would lead to the loss of revenue from the affected projects and could lead to penalties or claims for damages due to non-performance, delays or failure to meet contractual obligations.

This non-compliance could also undermine our reputation with clients, contractors, making it more difficult to secure future projects. A damaged reputation, combined with the potential for financial loss, may limit our ability to access financing or increase borrowing costs, which may have a material adverse impact on our overall business performance and growth prospects.

RF - 67 Any negative publicity concerning our Company, Promoters or key management personnel could adversely affect our reputation, business operations and future prospects.

Our business operations and success are closely linked to our reputation and the public perception of our Company, Promoters and key managerial personnel. As an EPC contractor, we are involved in high-value, visible infrastructure and renewable energy projects where client trust and confidence play a crucial role in winning new orders and maintaining existing relationships.

Any negative publicity whether relating to allegations of non-compliance, poor project execution, labor issues, environmental concerns, financial irregularities or personal conduct of our Promoters or key executives, could damage our credibility. Any such negative attention may lead to heightened scrutiny by regulators, loss of business opportunities, difficulty in retaining skilled personnel or even termination of ongoing projects. This could materially and adversely impact our revenue, profitability and overall growth prospects.

RF - 68 Our company may face risk of penalties or termination of the contracts for non-compliance with maintenance obligations

According to the terms of the EPC contracts executed between us and our clients, we are required to maintain completed projects in accordance with specific performance and maintenance obligations as stipulated in the contracts. Our failure to comply with these contractual maintenance requirements whether due to operational challenges, resource constraints or unforeseen technical issues may result in the imposition of penalties, invocation of warranty claims or even early termination of the contract by the client. Such outcomes could adversely impact our financial condition, reputation and ability to secure future projects. In certain cases, our Company may also be exposed to litigation or claims for damages, further increasing its operational and financial risks.

RF – 69 The nature of our construction business exposes us to liability claims, contract disputes and potential losses, not all of which are covered by insurance.

Our construction business involves executing complex Engineering, Procurement and Construction (EPC) projects, which inherently expose us to a variety of operational, legal and financial risks. These include risks of workplace injuries, property damage, design or construction defects, equipment malfunction, project delays, unforeseen site conditions and environmental hazards. As a result, we may be subject to liability claims from clients, subcontractors, workers, regulatory authorities or third parties.

While we maintain insurance policies, our coverage may not be adequate or may be subject to exclusions, deductibles, or coverage limits. Additionally, not all types of liabilities such as penalties from project delays, liquidated damages, loss of future business or certain types of litigation are insurable or fully covered under our existing policies. In some instances, insurance claims may be denied or delayed due to disputes over coverage terms or procedural issues, leaving us exposed to financial risk.

Moreover, due to the contractual and project-based nature of the construction industry, disputes with clients, vendors, or subcontractors are common and may arise in relation to project timelines, quality of work, scope changes, billing, warranties, or performance guarantees. These disputes can lead to prolonged arbitration or litigation, resulting in legal expenses, project disruptions and reputational harm.

If we are unable to manage these risks effectively, or if we incur liabilities or penalties not adequately covered by insurance, it could have a material adverse impact on our financial condition, operational results, liquidity and reputation in the marketplace.

RF - 70 Our business is dependent on maintaining continuing relationships with clients and subcontractors, and any disruption in these relationships could adversely impact our operations and financial performance.

Our operations are primarily order-based and depend significantly on maintaining strong and ongoing relationships with our clients and subcontractors. If we are unable to maintain these relationships due to factors such as project delays, pricing issues, changes in client preferences or increased competition, it may lead to a reduction in future business opportunities.

Additionally, we rely on subcontractors for various aspects of project execution. Any failure on the part of subcontractors to meet quality standards, comply with timelines or fulfill contractual obligations could result in project delays, increased costs and reputational damage.

As the nature of our business is project-specific and the absence of long-term contracts, any disruption in our relationships with key clients or subcontractors may have a material adverse effect on our business, financial condition and results of operations.

RF - 71 Our company is exposed to the risk of premature termination of projects and associated delays in payment and recovery.

The nature of our business as an EPC contractor exposes us to the risk that projects may be terminated prematurely by clients, which can lead to significant financial and operational uncertainties. Our ability to receive timely and full payment for completed or ongoing projects may be adversely affected by the premature termination of projects. Such terminations can arise from a variety of factors, including but not limited to, changes in client priorities, regulatory changes, force majeure events or disputes over contract terms and deliverables. In the event of project termination, we may not receive the anticipated payments for work already completed or for work remaining under the contract, which could have a material adverse effect on our financial position, cash flow and profitability.

Although we actively manage our contracts and monitor project timelines and financial health to mitigate these risks, but there can be no assurance that we will be able to avoid or fully mitigate the financial consequences of project terminations or delays in payments.

RF - 72 We may face challenges by entering in the RESCO and Hospitality Services segment which are the non-core business segments of our Company

Our company's strategic expansion into the Renewable Energy Service Company (RESCO) model and the Hospitality Services segment marks a diversification from its core Engineering, Procurement, and Construction (EPC) business. These sectors operate under fundamentally different business models, involving service-oriented revenue structures, higher operational dependencies and customer-facing engagements, which are not traditionally aligned with our project-based EPC expertise.

In the RESCO model, our Company assumes long-term performance, financing and maintenance obligations, increasing exposure to credit risk, project execution delays and variability in energy generation. In the hospitality sector, our Company may face unfamiliar operational challenges such as service quality management, occupancy fluctuations and regulatory compliance in areas such as health, safety, and labour.

Although our company is diversifying its business segments to explore new opportunities in other segments but there is no assurance that we will be able to effectively leverage its existing capabilities to compete successfully in these new markets and which may adversely impact our financial performance, operational efficiency and strategic focus.

SECTION IV – INTRODUCTION

OBJECTS OF THE ISSUE

Investment in Equity of our wholly owned subsidiary, Current Infra Dhanbad Solar Private Limited for setting up 1800 KW solar plant under RESCO Model at Indian Institute of Technology (Indian School of Mines) IIT(ISM), Dhanbad, Jharkhand ("Proposed Project")

Breakdown of the Project costs

Solar Module & Inverter

S. No.	Particulars	Qty/KW	Total estimated Cost (₹)*	Name of Supplier	Date of the Quotation	Validity of the Quotation	Country name	Advance	Date of Advance	Date of Placement of Order	Expected date of supply
1.	Topcon Bi-Facial Solar PV Module 580Wp glass to glass	1800	312.48	Insolation Green Energy Private Limited	March 16, 2025	60 days from the date of quotation	India	-	-	Yet to be Placed	August 2025
2.	Inverter	KSOLARE Inveter 125/100/80	40.32	Kasliwal Trading Corporation	March 16, 2025	60 days from the date of quotation	India	-	-	Yet to be Placed	August 2025
	Grand Total		352.80								

* The above figures are inclusive of GST.

Funding the Working Capital Requirements

The table of the working capital requirement on the basis of Standalone Restated Financial Statements for the period ended September 30, 2024, and Fiscal year ended on March 31, 2024, 2023 and 2022 is as below:

(Amount in Lakhs)

S. No.	Particulars	For the period ended September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
A.	Current Assets				
1.	Inventory				
	– Raw Material (Including Consumables)	1,390.62	1,165.15	738.08	975.26
2.	Trade Receivables	2,699.94	1,649.27	1,441.92	524.13
3.	FDRs for BG and Tenders	138.13	125.07	94.10	87.14
4.	Advance to Suppliers	314.35	114.91	137.62	178.99
5.	Other Financial and current assets	566.70	249.22	423.96	804.82
	Total Current Assets	5,109.74	3,303.62	2,835.68	2,570.34
B.	Current Liabilities				
1.	Trade payables	1,513.98	680.45	974.98	954.39
2.	Advance from Customers	114.07	17.88	210.28	314.36
3.	Retention Money	212.70	345.17	96.31	116.90
4.	Other Financial and Current Liabilities	237.25	140.45	223.48	79.71
	Total Current Liabilities	2,078.00	1,183.95	1,505.05	1,465.36
C.	Working Capital Gap	3,031.74	2,119.67	1,330.63	1,104.98
D.	Means of Finance				
1.	External Borrowings				
	– Working Capital Limits from Banks and financial Institutions	1,486.03	1,023.63	253.14	359.83
	– Short term borrowings other than Working Capital limits	130.25	126.06	74.17	130.56
	– Long term borrowings used for funding working capital requirements	-	-	455.98	118.92
2.	Net worth / Internal Accruals				
	Equity Share Capital	580.00	580.00	200.00	200.00
	Retained Earnings	835.46	389.98	347.34	295.67
	Grand Total	3,031.74	2,119.67	1,330.63	1,104.98

Rationale for increase in working Capital from FY 22 to FY 23:

Although there has not been any significant increase in the turnover of our company from FY 22 to FY 23. The revenue of operations was ₹ 6,072.04 Lakhs in FY 22 which increased to ₹ 6,096.10 Lakhs in FY 23. Despite a marginal rise in the revenue, the working capital gap increased from ₹ 1,104.98 Lakhs in FY 22 to ₹ 1,330.63 Lakhs in FY 23.

This increase in the working capital gap, despite stable revenue, was mainly due to several delays in the execution of the projects in hand by us during FY 22-23. Due to such delays in project execution of our company, the payment cycle of our customers were hampered leading to a longer and stretched collection period. Our company trade receivables were at 32 days in FY22 which increased to 86 days in FY23.

Further our company is engaged in the business of EPC projects wherein there is low entry barriers in the industry as envisaged in one of our risk factors in point 1(viii)(iii) of this reply letter. In order to get a competitive advantage over its peers, our company offered a higher credit period to its customer to generate new work orders, which further led to an increase in the trade receivables from ₹ 524.13 Lakhs in FY 22 to ₹ 1,441 Lakhs in FY 23 of our company from and the holding period also increased from 32 days in FY 22 to 86 days in FY 23.

Similarly, due to delay in the project execution and extended payment period from their customers, our company had to make delayed payment to their suppliers and vendors for the raw materials used at the project sites. This led to a slight increase in the trade payable. Our company trade payable was at 64 days which increased to 73 days.

Further, as the projects were delayed, it also meant that we reduced our purchases of additional raw materials specially of EPC Material which reduced from ₹ 3285.61 Lakhs in FY 22 to ₹ 2,684.11 Lakhs in FY 23. Thus, the raw material holding period during FY 23 reduced from 69 days in FY 22 to 53 days in FY 23.

With the increase in the trade receivable and trade payable holding days and decrease in the raw material holding days in FY 23, the working capital of our company increased.

➤ **Decrease in Inventories of our Company in FY23:** The rationale for the decrease in inventories of our Company from ₹ 975.26 Lakhs in FY 22 to ₹ 738.08 Lakhs in FY 23 is that there were delays in the execution of certain projects in hand of our company. Due to these delays, the projects were delayed and the use of raw material was lower than previous year. As the projects were executed at a slower rate due to several factors, this led to a reduction in the usage of raw material at the project sites. As the raw material movement was slow, our company reduced their additional purchase of raw material during this period and thus the inventory of our company decreased.

➤ **Increase in Trade Receivables of our Company in FY23:** The significant increase in trade receivables from Rs.524.13 lakhs in FY 22 to Rs. 1441.92 lakhs in FY 23 are primarily attributable to delays in the execution of ongoing projects during the year due to several factors. A risk factor for the same has already been included as ***“Risk Factor No. 2 - Delays in the completion of construction of current and future projects could lead to termination of EPC contracts or cost overruns or claims for damages, which could have an adverse effect on our cash flows, business, results of operations and financial condition”*** on page 32. As a result of these delays, billings and revenue recognition were deferred to the later part of the financial year, leading to a higher outstanding receivables balance as at the year end.

Rationale for increase in working Capital from FY 23 to FY 24:

The increase in working capital from ₹ 1,330.67 Lakhs in FY 23 to ₹ 2,119.67 to FY 24 is in proportionate to the growth and expansion of the business of our company during that period. During the FY 24, the revenue of operations of company increased from ₹ 6,096.10 Lakhs to ₹ 7,756.78 Lakhs leading to growth of 27.24% which resulted in increase in working capital requirements of our company. In % terms Issuer company working capital gap was ₹ 1,330.63 in FY 23 which was 21.82 % of sales of FY 23 whereas working capital gap for the FY 24 was ₹ 2,119.67 which was 27.32% of sales of FY 24.

The reasons behind such increase in the working capital was due to decrease in the trade receivables days from 86 days to 78 days and trade payables days from 73 days to 37 days. At the same time, the raw material holding days increase to 68 days in FY 24 from 53 days in FY 23. The decrease in trade payables holding days during the FY 24, as the delayed projects in FY 22 and FY 23, were completed in FY 24. This resulted in resumption of normal payment/collection period from the customers of our company which led to a decrease in the trade receivable holding days from 86 days to 78 days.

Once the delayed projects in hand were completed in FY 24, our company made early payments to their suppliers, which led to a decrease in the trade payable holding days. Further, to receive better cash discounts, more favourable trade deals and improving supplier relationship, our company chose to make early and advance payments to its suppliers which also contributed in reduction of trade payable holding days from 73 days in FY 23 to 37 days in FY 24.

Further, as the delayed projects of our company were completed in the FY 24, we required more raw material in its inventory in order to avoid any halt in the project site as raw material is procured from across India and general

transit time for raw material to reach the construction sites from the date of order is around 30-45 days. If there any unavailability of raw material at a project site, it may lead to a further delay in the execution of the project which will impact the business and the financials of our company. Therefore, the increased the level of our inventory of raw material and the raw material holding days increased from 53 days in FY 23 to 68 days in FY 24 to complete the orders in hand. With the decrease in the trade receivable holding days and increase in raw material holding days and decrease in the trade payable holding days in FY 24, the working capital increased.

- **Significant increase in Inventories of our Company in FY24:** In FY 24 due to increased work orders and revenue generated from the completed projects, the turnover increased from ₹ 6,096.10 Lakhs in FY 23 to ₹ 7,756.78 Lakhs in FY 24 making a 27.24% increase in the revenue of operations. This increase was majorly attributed due to the delayed projects of our company in FY 23, which were completed in the FY 24. This increase in turnover is a result of improved project execution and the successful conversion of work orders into billed revenue. The ongoing and new work orders increased led to an increase in the demand of raw material at the project sites and we required more raw material in its inventory in order to avoid any delay in the project completion. Our company was required to maintain adequate stock of raw materials to meet tighter project timelines, ensuring timely deliveries and execution of the projects. Therefore, our company increased its raw material inventory from ₹ 738.08 Lakhs in FY 23 to ₹ 1,165.15 Lakhs in FY 24.
- **Significant increase in Trade Receivables of our Company in FY24:** The rise in the trade receivables in FY 24 proportionately coincides with a significant increase in our revenue, which grew from Rs. 6,096.10 Lakhs in FY 23 to Rs. 7,756.78 Lakhs in FY 24, reflecting a growth of 27.25%. We have started receiving the amount of delayed projects after completion of the same and to support this growth, we offered more relaxed credit terms to customers to boost its sales and attract new clients. This strategic approach led to a rise in trade receivables during FY24.

Basis of estimation of working capital requirement

The table of the working capital requirement for the Fiscal Year ending on March 31, 2025, 2026 and 2027 is as under:

S. No.	Particulars	March 31, 2025 (Estimated)	March 31, 2026 (Projected)	March 31, 2027 (Projected)
A.	Current Assets			
1.	Inventory			
	– Raw Material (Including Consumables)	1,447.49	2,393.97	2,633.37
2.	Trade Receivables	2,136.99	3,387.12	3,725.84
3.	FDRs for BG and Tenders	150.00	250.00	300.00
4.	Advance to Suppliers	140.00	225.00	250.00
5.	Other Financial and Current Assets	796.24	681.00	987.00
	Total Current Assets	4,670.72	6,937.09	7,896.21
B.	Current Liabilities			
1.	Trade payables	793.06	500.00	269.32
2.	Advance from Customers	100.00	120.00	145.00
3.	Retention Money	425.00	490.00	532.00
4.	Other Financial and Current Liabilities	460.72	80.97	105.24
	Total Current Liabilities	1,778.78	1,190.97	1,051.56
C.	Working Capital Requirements	2,891.94	5,746.12	6,844.65
D.	Funding Pattern			
1.	External Borrowings			
	– Working Capital Limits from Banks and financial Institutions	1,848.00	1,848.00	1,000
	– Short term borrowings other than Working Capital limits	260.17	-	-
	– Long-term borrowings used for funding working capital requirements	-	-	-
2.	Net worth	783.77	1,610.87	5,131.90
3.	IPO Proceeds	-	2,287.25	712.75

SECTION V ABOUT OUR COMPANY

OUR BUSINESS

OVERVIEW

Our office in Jaipur has a fully – equipped quality assurance laboratory with a vision to provide quality services keeping in view the advancement in technology and current environmental requirements. The MEC test lab was established in the year 2015 and was used for the internal testing to be done by our company and has been operational since then. The MEC Test Lab was accredited by the National Accreditation Board for Testing & Calibration Laboratories (NABL) as per ISO/IEC 17025: 2017 vide Certificate No. TC-6481 which was valid till June 2024. We have applied for the renewal of the certificate and the same is under process. The lab was established mainly with the objective of enhancing in-house quality testing capabilities in line with technological advancements and prevailing environmental standards. The in-house facility now enables our Company to perform more efficient and timely testing, reduce dependency on external vendors, ensure consistency in quality standards and support research and development initiatives. The lab undertakes a range of quality assurance activities, such as the testing of transformers and electrical installations, equipment inspections and verification of materials for compliance with regulatory and project-specific standards. Recently, CIPL has executed the quality testing of transformers and electrical installations for Maple Highways at the Eastern Peripheral Expressway.

RAW MATERIALS

Our Company is primarily engaged in EPC (Engineering, Procurement, and Construction) projects across solar, electrical, water and civil infrastructure sectors. The key raw materials required for our operations include:

Solar EPC: ALMM-approved solar PV modules, solar mounting structures (fabricated steel components), DCDBs, ACDBs, inverters, and aluminium armored cables.

Electrical EPC: Electrical panels, transformers, lighting fixtures, poles, line materials, and other electrical hardware.

Water and Civil EPC: Construction materials such as cement, sand, aggregates, reinforcement steel and related civil inputs.

The bifurcation of the raw material for the period ended on September 30, 2024 and for the fiscal year ended on March 31, 2024, 2023 and 2022 is as under:

Particulars	For the period ended September 30, 2024 (Consolidated)		For the year ended March 31, 2024 (Standalone)		For the year ended March 31, 2023 (Standalone)		For the year ended March 31, 2022 (Standalone)		Source
	Amount	%	Amount	%	Amount	%	Amount	%	
Civil Material Purchases	35.57	1.64%	69.49	1.51%	45.98	1.68%	50.15	1.50%	Domestic
EPC Material Purchases	2,094.28	96.63%	4,536.50	98.33%	2,684.11	98.03%	3,285.61	98.33%	Domestic
Consumable Stores	37.27	1.73%	7.64	0.16%	7.81	0.29%	5.75	0.17%	Domestic
Total	2,167.12	100.00 %	4,613.63	100.00%	2,737.90	100.00%	3,341.51	100.00%	

The state wise bifurcation of the raw materials sourced domestically is as under:

States	For the period ended September 30, 2024 (Consolidated)		For the year ended March 31, 2024 (Standalone)		For the year ended March 31, 2023 (Standalone)		For the year ended March 31, 2022 (Standalone)	
	Amount	%	Amount	%	Amount	%	Amount	%
Assam	35.57	1.64%	69.49	1.51%	45.98	1.68%	50.15	1.50%
Andhra Pradesh	2,094.28	96.63%	4,536.50	98.33%	2,684.11	98.03%	3,285.61	98.33%
Chhattisgarh	100.88	4.66%	197.40	4.28%	92.47	3.38%	32.93	0.99%
Daman and Diu	-	-	70.46	1.53%	130.39	4.76%	253.94	7.60%
Delhi	58.08	2.68%	66.18	1.43%	16.74	0.61%	6.62	0.20%
Gujarat	569.02	26.26%	262.51	5.69%	190.96	6.97%	140.30	4.20%
Haryana	40.42	1.87%	8.19	0.18%	29.16	1.07%	87.47	2.62%
Himachal Pradesh	-	-	-	-	-	-	3.82	0.11%
Jharkhand	0.05	0.00%	3.23	0.07%	2.06	0.08%	4.75	0.14%
Karnataka	0.09	0.00%	18.26	0.40%	-	-	-	-
Kerala	246.29	11.36%	1203.52	26.09%	178.54	6.52%	0.11	0.00%
Madhya Pradesh	0.79	0.04%	4.49	0.10%	8.68	0.32%	68.95	2.06%
Maharashtra	197.09	9.09%	244.10	5.29%	356.04	13.00%	106.72	3.19%

States	For the period ended September 30, 2024 (Consolidated)		For the year ended March 31, 2024 (Standalone)		For the year ended March 31, 2023 (Standalone)		For the year ended March 31, 2022 (Standalone)	
	Amount	%	Amount	%	Amount	%	Amount	%
Odisha	-	-	6.02	0.13%	-	-	-	-
Punjab	4.09	0.19%	11.59	0.25%	2.12	0.08%	11.50	0.34%
Rajasthan	762.24	35.17%	1952.91	42.33%	1315.51	48.05%	2155.41	64.50%
Tamil Nadu	8.34	0.38%	-	-	-	-	-	-
Tripura	3.05	0.14%	36.88	0.80%	23.47	0.86%	-	-
Uttar Pradesh	13.07	0.60%	344.13	7.46%	173.22	6.33%	428.17	12.81%
West Bengal	161.73	7.46%	183.76	3.98%	215.59	7.87%	19.04	0.57%
Total	2,167.12	100.00 %	4,613.63	100.00%	2,737.90	100.00%	3,341.51	100.00%

Pursuant the CA certificate dated June 06, 2025, received from our Statutory and Peer Review auditor, M/S Rajvanshi & Associates, Chartered Accountants.

PROPERTIES

Leasehold Properties:

S. No.	Location	Lessor	Monthly Rent	Period	Lessor is Related Party	Whether lease deed is registered	Usage
1.	A-27, Basant Vihar, Vaishali Marg (West), Panchyawala, Jaipur, Rajasthan, India, 302034	Smt. Sujata Gangwar	80,000	February 01, 2025 to January 31, 2035	Sujata Gangwar is a Promoter	Registered	Registered and Corporate Office
2.	Plot/Farm No. 07 In Scheme Shree Krishna Farms, Village Bichpadi, Bichpadi Road, Jaipur, Rajasthan, India, 303007	Sunil Singh Gangwar	25,000	January 01, 2025 to December 31, 2038	Sunil Gangwar is a Promoter	Registered	Yahvi Farm house
3.	Plot No. 6 Shree Krishna Farms, Village-Bichpadi, Jaipur, Rajasthan, India 303007	Sujata Gangwar	40,000	November 01, 2021 to October 21, 2036	Sujata Gangwar is a Promoter	Registered	Yahvi Farm house

We confirm that the transactions have been conducted at an arm's length price and the agreements are adequately stamped.

INSURANCE

We have taken insurance policies insuring major risks relating to the employees of our company. However, the insurance policies may not provide adequate coverage in certain circumstances and are subject to deductibles, exclusions, and limit on coverage. The insurance coverage is 643.94% of the Tangible Assets of our Company for the period ended on September 30, 2024.

S. No.	Name of Company	Details of Assets Insured	Policy Number	Sum Assured	Premium	Policy Period
1	Tata AIG General Insurance Co. Ltd. (Business Guard Sookshma Package Policy)	Fire	5160865765	2,15,00,000	11,000	06-09-2024 to 05-09-2025
		Burglary		1,15,00,000		
2	National Insurance Company Limited	Marine Cargo Open Policy	370200212410000043	10,00,00,000	80,000	21-06-2024 to 20-06-2025
3	Tata AIG General Insurance Co. Ltd	Group Medicare Policy	0239812137	2,05,00,000	5,09,997	06-09-2024 to 05-09-2025
4	National Insurance Company Limited	Employees Compensation Insurance	370200412410000016	37,50,000	54,570	18-06-2024 to 17-06-2025
5	Go Digit General Insurance Limited	Maruti Suzuki Alto VXi (KL02BR8481)-Four-Wheeler	D158550123/30072024	3,20,000	4073.72	08-08-2024 to 07-08-2025
6	ICICI Lombard General Insurance Co Ltd	MG ZS EV Exclusive (RJ45CW7349)-Four-Wheeler	3001/O/MG-20411982/00/000	21,02,000	55,222	05-05-2025 to 04-05-2026
7	ICICI Lombard General Insurance Co Ltd	Maruti S-Presso 1.0 VXi (KL02BT9894)-Four-Wheeler	3001/O/348643742/00/000	4,80,000	11,605	21-06-2024 to 20-06-2025
8	ICICI Lombard General Insurance Co Ltd	Hero HF 100 (KA52V6776)-Two-Wheeler	3005/O/388638380/00/B00	38,700	614	11-04-2025 to 10-04-2026
9	ICICI Lombard General Insurance Co Ltd	TVS Sport 100cc (RJ14KC1860)-Two-Wheeler	3005/O/353837073/00/B00	44,968	1,769	01-08-2024 to 31-07-2025
10	ICICI Lombard General Insurance Co Ltd	Hero HF Deluxe (KL02BU2039)-Two-Wheeler	3005/O/354848839/00/000	68,080	1,026	28-08-2024 to 27-08-2025
11	United India Insurance Company Ltd	Hero HF Deluxe I3S (MH35AN3765)-Two-Wheeler	1413883125P100418105	27,500	823	06-04-2025 to 05-04-2026
12	ICICI Lombard General Insurance Co Ltd	TVS Sport 110cc (MH35AQ4635)-Two-Wheeler	3005/O/391550888/00/B00	19,904	400	06-05-2025 to 05-05-2026

S. No.	Name of Company	Details of Assets Insured	Policy Number	Sum Assured	Premium	Policy Period
13	Reliance General Insurance Company Limited	Bajaj Platina 110 CBC (KA52V7607)- Two-Wheeler	131622423080014710	47,712	631	30-06-2024 to 29-06-2025
14	Cholamandalam MS General Insurance Company Limited	Hero HF Deluxe I3S (MH05FC9355)-Two-Wheeler	3406/60392546/000/00	55,567	1,099	05-08-2024 to 04-08-2025
15	United India Insurance Company Ltd	TVS SPORTS KLS (RJ29BS5175)-Two-Wheeler	1413883124P114967306	48,000	563	22-12-2025 to 21-12-2025
16	United India Insurance Company Ltd	BAJAJ CT 100 (KL02BR1444) - Two-Wheeler	1413883124P114345231	48,000	418	11-12-2024 to 10-12-2025
17	ICICI Lombard General Insurance Co Ltd	HERO HF DELUXE (KL02BR8468) -Two-Wheeler	3005/O/382334535/00/B00	50,000	770	25-02-2025 to 24-02-2026
18	United India Insurance Company Ltd	SPLENDER PLUS (KL02BR5326)-Two-Wheeler	1413883124P114393140	44,000	383	14-12-2024 to 13-12-2025
19	Go Digit General Insurance Ltd	HERO HF DELUXE (RJ14HV3700) -Two-Wheeler	D166235380/20092024	35,000	422	22-09-2024 to 21-09-2025
20	Bajaj Allianz General Insurance Company Limited	TVS SPORTS (RJ60SB1451) - Two-Wheeler	OG-25-9906-1871-00023164	32,911	639	02-08-2024 to 01-08-2025
21	TATA AIG General Insurance Co. Ltd	HF DELUXE (UP70EE6371) - Two-Wheeler	6102414699 - 00	20,178	1,048	27-09-2025 to 26-09-2025
22	Universal Sampo General Insurance	TVS SPORT KLS (RJ14WJ9532) -Two-Wheeler	AVO/2312/11794589	33,000	980	02-03-2025 to 01-03-2026
23	ICICI Lombard General Insurance Co Ltd	TVS SPORTS KLS (MP43EL1540) -Two-Wheeler	3005/O/382334255/00/B00	42,600	601	25-02-2025 to 24-02-2026
24	Universal Sampo General Insurance	HERO HF DELUXE (UP12F1776)-Two-Wheeler	AVO/2369/11795636	32,000	557	02-03-2025 to 01-03-2026
25	United India Insurance Company Limited	HERO HF DELUXE (TN29CS6073) -Two-Wheeler	04010031240141064421	66,328	4,256	24-07-2024 to 23-07-2029
26	United India Insurance Company Limited	BAJAJ CT 100 (MH39AG2630) - Two-Wheeler	143883124P114344897	16,500	820	11-12-2024 to 10-12-2025
27	ICICI Lombard General Insurance Co Ltd	HERO HF DELUXE (GL08CL0989) -Two-Wheeler	3005/O/382334377/00/B00	40,500	675	25-02-2025 to 24-02-2026
28	Chola MS Insurance	HERO HF DELUXE (BR02BL7645) -Two-Wheeler	3406/60390679/000/00	51,480	845	30-07-2024 to 29-07-2025
29	Go Digit General Insurance Ltd	TVS SPORT KLS (RJ20YS5841) - Two-Wheeler	D166253235/20092024	31,500	380	22-09-2024 to 21-09-2025
30	United India Insurance Company Ltd	TVS SPORTS (RJ39SK7241) - Two-Wheeler	143883124P114479162	51,900	418	13-12-2024 to 12-12-2025
31	Go Digit General Insurance Ltd	HERO HF DELUXE (UP74AC2138) -Two-Wheeler	D166246880/20092024	31,300	425	22-09-2024 to 21-09-2025
32	United India Insurance Company Ltd	HERO HF DELUXE (WB40AX3975) -Two-Wheeler	1413883124P114524698	57,800	581	14-12-2024 to 13-12-2025
33	Universal Sampo General Insurance	HERO HF DELUXE (HR98A7152) -Two-Wheeler	AVO/2369/11793499	44,000	1098	01-03-2025 to 28-02-2026
34	ICICI Lombard General Insurance Co Ltd	HERO HF DELUXE (TR01AS8176) -Two-Wheeler	3005/O/383295099/00/B00	50,000	875	28-02-2025 to 27-02-2026
35	TATA AIG General Insurance Company Limited	ATHER RIZTA PRO (RJ59SD6998) -Two-Wheeler	064001/018506899900000/00	1,54,601	6,835	27-09-2024 to 26-09-2025
36	National Insurance Company Limited	BOLERO 4X4 (TR01AU1942)- Four-Wheeler	37011031246360012139	7,65,000	17,324	08-01-2025 to 07-01-2026
37	TATA AIG General Insurance Company Limited	ATHER RIZTA PRO (RJ59SE8493) -Two-Wheeler	3763310478	1,39,141	6,489	11-01-2025 to 10-01-2026
38	TATA AIG General Insurance Company Limited	ATHER RIZTA PRO (RJ59SF0537) -Two-Wheeler	3005/A4-20139200/00/000	1,54,601	6,837	14-02-2025 to 13-02-2026
39	United India Insurance Company Ltd	Hero HF Deluxe 100cc (OD10V5980)-Two-Wheeler	1413883125P100379321	48,300	395	05-04-2025 to 04-04-2026

OUR MANAGEMENT

BRIEF PROFILE OF OUR DIRECTORS

Sunil Singh Gangwar is the Promoter, Chairman and Managing Director of our Company. He completed his Bachelor of Engineering (Electrical) from University of Rajasthan in the year 1988. Thereafter he cleared Rajasthan Public Service Commission examination in year 1991 and got selected as Assistant Engineer in PWD in October 1991. During his tenure in PWD department, Government of Rajasthan he handled various prestigious projects including the mechanical and electrical related works for Rajasthan Vidhan Sabha and SMS Indoor Stadium, Jaipur, Rajasthan. He then opted for voluntary retirement scheme and retired as Additional Chief Engineer in January 2023. He with his experience of 32 years in the mechanical and electrical field joined our Company in 2024 as Managing Director. He looks after the EPC contracts division comprising of Solar EPC, Electrical EPC, Water EPC and Civil EPC and also oversees the day-to-day operational activities of our Company. He looks after the strategy and policy formulation for our Company and liaises with various departments of the Government and also overlooks processes in our Company which includes, bidding, tendering and planning. He has been associated with our Company since 2024 and has been redesignated as Chairman and Managing Director on March 07, 2025.

Devvrath Singh is the Promoter and Whole Time Director of our Company. He completed his Bachelor of Engineering (Honours) from The University of Queensland, Australia. He has worked in Gravita India Limited as Engineering HO from January 2016 to December 2016. He has been associated with our Company since incorporation and has been redesignated as Whole Time Director in March 2025, and continues to provide his services till date. He has the experience of over 12 years of working as a director in our Company. He has the experience in construction management, project planning and business development.

Satyavrat Singh is the Promoter and Whole-Time Director of our Company. He has completed his Bachelor of Business Administration from the Jaipur National University in the year 2021. He joined our Company in 2015 and has been redesignated as Whole-time Director in March 2025. He has the experience of 10 years of working as a director in our Company. He looks after administration department of our Company.

Sujata Gangwar is the Promoter and Non-Executive Director of our Company. She holds a Master in Science degree from University of Jodhpur in 1987. Earlier she was running her proprietorship firm naming M/s. Current Services Consultants since 2010 which was into the consultancy services for the construction, reconstruction, development, improvement of all kinds of land, buildings, colonies, apartment buildings whose business was taken over by Current Infraprojects Private Limited in December 2013. She has been redesignated as Non-Executive Director in March 2025. She has the experience of 3 years from her proprietorship firm and around 11 years as director in our company i.e. from 2013 till date. She has the working experience of more than 14 years.

Dr. R Venkateswaran, a retired IAS officer is the Independent Director of our Company. He completed his degree of Bachelor's of Engineering (Mechanical Engineering) from the University of Madras in 1984. He also completed his Bachelor of Laws from the Maharishi Dayanand Saraswati University, Ajmer in 1995, Master in Commerce from the University of Rajasthan in 1999 and Master of Public Affairs from the University of Minnesota, United States in 2007. He also holds the degree of Doctor of Philosophy (Social Science) from the University of Rajasthan. He has worked in BHEL from 1985 to 1988 as Engineer Trainee. In FY 1989-90 he appeared for Civil Services examination held by UPSC and got selected. Thereafter, he served as IAS in Rajasthan for 32 years in various posting. He retired from the post of Director General, HCM, RIPA and Ex-Officio additional Chief Secretary, Training, Rajasthan, Jaipur in June 2022. During his tenure of IAS he has served in many notable posts such as:

- Chairman, board of Revenue, Ajmer, Rajasthan
- Principal Secretary to Government, Animal Husbandry, Fisheries and Gopalan department, Jaipur, Rajasthan
- Principal Secretary to Government, Horticulture Department, Jaipur, Rajasthan
- Commissioner Departmental Enquiries, Jaipur, Rajasthan
- Principal Secretary to Government, Ayurved and Indian Medicine Department, Jaipur, Rajasthan
- Principal Secretary to Government, Social Justice & Empowerment and Social Security, Jaipur, Rajasthan
- Registrar, Cooperative Department, Jaipur
- Commissioner, Rajasthan Housing Board, Jaipur
- Secretary, State Election Commission, Rajasthan, Jaipur
- Collector & District Magistrate, Churu
- Collector & District Magistrate, Jalore
- Director, Primary Education, Bikaner
- Collector & District Magistrate, Barmer

He is having an extensive experience involving a wide spectrum of working in the field both at the apex policy making level and in the field execution level. With his result-oriented approach, decision making capabilities, inspirational leadership qualities, democratic management style of functioning, team building ability and skill for effective execution of projects will help our company. He joined our Company in 2025.

CA Deepak Gupta is the Independent Director of our Company. He is a Fellow Member of the Institute of Chartered Accountants of India ('ICAI') since 2018 and a Practicing Chartered Accountant since 2012. He has been serving as a senior partner in the peer reviewed chartered accountant firm "G.L. Dangayach & Company" since 2013. He holds a working experience of around 13 years in the field of audit, taxation and related matters. He joined our Company in 2025 as independent director.

Mukesh Kumar Jain is the independent director of our Company. He holds a degree of Bachelor of Technology in Civil Engineering from the Indian Institute of Technology, Delhi ("IIT Delhi") in 1985. He has an experience of around 40 years in Project Execution, planning, engineering and management across government and private sector organizations in India. He has previously worked with Continental Construction Limited from 1985 to 1991. Thereafter he joined Indian Railway Construction Company (IRCON) from 1991 to 1997 and after this he joined National Highways Authority of India (NHAI) in 1998 and provided his services from where he retired from the post of Chief General Manager in September 2024. He joined our Company as independent director in 2025. He with his vast experience of 26 years in NHAI will assist our company in various policy formulation and decision-making areas.

KEY MANAGERIAL PERSONNEL

Chetan Dadhich, aged 37 years, is the Chief Executive Officer of our Company. He completed the degree of Bachelor of Commerce in 2007 and Master of Commerce in ABST in 2010 from the University of Rajasthan. He has also completed the final examination held by Institute of Company Secretaries of India in 2011. Further he also completed the Annual examination of Sangeet Visharad from Pracheen Kala Kendra, Chandigarh. Earlier he worked in Varshit CSC Engineers as Head Finance & HR from 2011 to 2015. He joined our Company in 2015, as Head of Finance and HR. He was appointed as Chief Executive Officer of our Company w.e.f. April 2024. He has over 15 years of experience in the field of finance. He will continue with this current role and responsibilities after the public issue. He is currently receiving a remuneration of ₹ 18.71 Lakhs per annum.

CA Manish Kumar Sharma, aged 31 years, is the Chief Financial Officer of our Company. He completed his degree of Bachelor of Commerce in 2014 and Master of Commerce in 2016 from University of Rajasthan. He is also the member of the Institute of Chartered Accountants of India and was admitted as a member in September 2021. Thereafter, he joined our Company in October 2021 as Manager Accounts and Finance. He was appointed as Chief Financial Officer of our Company w.e.f. March 2025. He has over 4 years of experience in the field of finance. He will continue with this current role and responsibilities after the public issue. He is currently receiving a remuneration of ₹ 5.04 Lakhs per annum.

CS Jai Shree Rathore, aged 31 years, is the Company Secretary and Compliance Officer of our Company. She completed the degree of Bachelor of Commerce in 2013 from University of Rajasthan. She cleared the Professional Programme Examination of the Institute of Company Secretaries of India in 2015. She became an Associate Member of Institute of Company Secretaries of India (ICSI) in 2017. She joined our Company in October 2024 as Company Secretary. She was redesignated as Company Secretary and Compliance Officer in March 2025. Previously she has worked with Marudhar Fashions from January 2021 to August 2022 as Senior Executive (Finance and Accounts), Horizons Infradesigns Private Limited from October 2022 to September 2023 as an Accountant and ASAT Logistics Private Limited from November 2023 to September 2024 as Assistant Manager. She has over 4 years of experience. She is currently receiving a remuneration of ₹ 6.00 Lakhs per annum.

SECTION VI – FINANCIAL STATEMENTS

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Reason for significant increase in the PAT Margin for the period ended on September 30, 2024: Our company is an infrastructure construction, development, operations, and maintenance company with expertise across a wide range of services. We specialize in Engineering, Procurement and Construction (EPC) services, offering comprehensive solutions in Solar EPC, Electrical EPC, Water EPC and Civil EPC contracts, which include interior and civil works, as well as road furniture, all on a fixed-sum turnkey basis. Additionally, we provide specialized Engineering Consulting Services in Mechanical, Electrical and Plumbing (MEP) systems, alongside Project Management Consulting (PMC) services.

During the stub period, in order to diversify its revenue streams, we focused more on its B2G revenue segment and undertook new government EPC contracts, which led to an increase in the revenue generated from B2G segment in comparison to last 3 years, the details of which are as under:

(₹ in Lakhs)

Particulars	For the Period ended September 30, 2024 (Consolidated)		For the year ended 31 March 2024 (Standalone)		For the year ended 31 March 2023 (Standalone)		For the year ended 31 March 2022 (Standalone)	
	Amount	%	Amount	%	Amount	%	Amount	%
B2B	3,291.60	72.86%	7,108.38	91.64%	5,768.88	94.63%	5,906.23	97.27%
B2G	1,215.78	26.91%	644.82	8.31%	326.69	5.36%	165.81	2.73%
B2C	10.57	0.23%	3.58	0.05%	0.53	0.01%	0.00	0.00%
Total	4,517.95	100.00%	7,756.78	100.00%	6,096.10	100.00%	6,072.04	100.00%

Pursuant to CA Certificate dated March 15, 2025, issued by our Statutory and Peer Review Auditor M/s Rajvanshi & Associates, Chartered Accountants

All these government projects were associated to the Solar EPC segment of our company. This led to an increase in the revenue derived from the Solar EPC segment, details of which are as under:

(₹ in Lakhs)

Particulars	For the period ended September 30, 2024 (Consolidated)		For the year ended March 31, 2024 (Standalone)		For the year ended March 31, 2023 (Standalone)		For the year ended March 31, 2022 (Standalone)	
	Amount	%	Amount	%	Amount	%	Amount	%
Solar EPC	1,593.92	35.28%	1,007.92	12.99%	1,108.67	18.19%	472.00	7.77%

Our company enjoys better margins in Solar EPC segment. Therefore, with the increase in the revenue majorly fuelled by the increase in Solar EPC business, the PAT margins increased during the stub period.

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

Revenue from Operations

(Amount in lakhs)

2023-24	2022-23	Variance in %
7,756.78	6,096.10	27.24%

Rationale for increase in revenue: Our company is an infrastructure construction, development, operations, and maintenance company with expertise across a wide range of services. We specialized in Engineering, Procurement and Construction (EPC) services, offering comprehensive solutions in Solar EPC, Electrical EPC, Water EPC and Civil EPC contracts, which include interior and civil works, as well as road furniture, all on a fixed-sum turnkey basis. Additionally, we provide specialized Engineering Consulting Services in Mechanical, Electrical and Plumbing (MEP) systems, alongside Project Management Consulting (PMC) services.

During FY 22 and FY 23, our company has taken up several projects but due to unexpected circumstances, the execution of these projects was delayed from the scheduled execution date. These projects were then completed in FY 24, the details of which are as under:

(Amount in Lakhs)

S. No.	Name of Work	Name of the Client	Scheduled Completion Date	Actual Completion Date	Total Revenue Generated from these projects in FY 24
1.	Design, Supply, Testing & Commissioning of 250 KWp OFF GRID Hybrid SPV Power Plants for 10 Nos. Border Outposts (BOPs) under SHQ BSF Udaipur, Panisagar & Teliamura, FTR HQ BSF Tripura	BSF	31.03.2023	31.03.2024	334.63
2.	Shifting / New Electric Connection to Camp and Shifting of Electrical Lines up to 33 KV at 4-Laning of Aligarh-Kanpur section From KM 289.000 (Design Chainage 302.108) to KM 356.000 (Design Chainage	G R Infraprojects Limited	30.06.2021 03.07.2021 31.08.2022	03.07.2021 30.06.2024 31.08.2022	133.31

S. No.	Name of Work	Name of the Client	Scheduled Completion Date	Actual Completion Date	Total Revenue Generated from these projects in FY 24
	373.085) (Package-IV from Naviganj - Mitrasen) of NH-91 in the State of Uttar Pradesh on Hybrid Annuity Mode				
3.	SITC of 30KWp Each Solar Power Plant at College & Gaushala	MS Engineering	24.04.2021	26.02.2024	85.31
4.	Shifting of Electrical Lines upto 33 KV & Water Utilities for Shamli - Muzaffarnagar Road Project.	G R Infraprojects Limited	24.04.2021	31.12.2023	772.61
Total revenue generated from delayed projects in FY 24					1,325.86

A total of Rs. 1,325.86 Lakhs of revenue was generated from the completion of delayed projects in FY 23 for which the revenue was realised in FY 24.

Further, the number of projects completed by our company in FY 24 also increased from 6 projects in FY 23 to 10 projects in FY 24. Therefore, with the completion of delayed projects and an increase in the number of projects completed by us, the revenue increased from Rs. 6,096.10 Lakhs to Rs. 7,756.78 Lakhs.

Provision for Tax and Net Profit

<i>(Amount in lakhs)</i>			
Particulars	2023-24	2022-23	Variance in %
Provision for Tax	181.51	58.01	27.24%
Profit After Tax	508.93	149.24	241.01%

The profit for FY 2023-24 increased to ₹ 508.93 Lakhs from ₹ 149.24 Lakhs for FY 2022-23 on account of following reasons: In FY 24, our company took out additional short-term borrowings from banks and other financial institutions resulting in an increase in the short-term borrowings from 327.31 Lakhs in FY 22 to 1,149.69 Lakhs in FY 24. These borrowings were used to fund the working capital requirements as well as to make early payments to the suppliers. The early payments made to the raw material suppliers allows us to receive better trade discounts on purchases therefore reducing the cost of raw material purchased. The details of the raw material consumed in comparison to the revenue from operations in FY 23 and FY 24 is as under:

<i>(₹ in Lakhs)</i>				
Particulars	2023-24	% of revenue from operations	2022-23	% of revenue from operations
Revenue from Operations	7,756.78	100%	6,096.10	100.00%
Cost of material consumed	6,243.25	80.49%	5,107.16	83.78%
Gross Margins	1,513.53	19.51%	988.94	16.22%

As depicted in the table above, even with the increase in the revenue, the total cost of raw material consumed falls from 83.78% in FY 23 to 80.49% in FY 24 resulting in increase in the gross margins from Rs. 988.94 Lakhs to Rs. 1513.53 Lakhs ultimately increasing the profits after tax in FY 24.

The details regarding the margins associated with Solar EPC and Electrical EPC are as under:

<i>(₹ in Lakhs)</i>								
Particulars	For the Period ended September 30, 2024		For the year ended 31 March 2024		For the year ended 31 March 2023		For the year ended 31 March 2022	
	Electrical EPC	Solar EPC	Electrical EPC	Solar EPC	Electrical EPC	Solar EPC	Electrical EPC	Solar EPC
Sales	2,052.85	1,593.92	4,924.75	1,007.92	4,259.30	1,108.67	5,133.46	472.00
Cost of Goods Consumed	1,438.10	1,084.88	3,445.80	694.91	2,988.55	766.88	3,594.72	324.54
Cost of Labour Expenses	245.42	80.31	591.54	47.78	511.15	51.49	616.13	23.66
Gross Margin	369.33	428.73	887.41	265.23	759.60	290.30	922.61	123.80
Gross Margin%	17.99%	26.90%	18.02%	26.31%	17.83%	26.18%	17.97%	26.23%

**Pursuant the CA certificate dated May 29, 2025, received from our Statutory and Peer Review auditor, M/S Rajvanshi & Associates, Chartered Accountants.*

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

Provision for Tax and Net Profit

<i>(₹ in Lakhs)</i>			
Particulars	2022-23	2021-2022	Variance in %
Provision for Tax	58.01	56.22	3.19%
Profit After Tax	149.24	151.23	(1.32%)

The PAT of our Company decreased from ₹ 151.23 Lakhs in FY 22 to ₹ 149.24 Lakhs in FY 23. This insignificant decrease of ₹ 1.99 Lakhs in PAT is due to the following reasons:

In FY 23, our company took out new term loans and the long-term loans increased from Rs. 118.92 Lakhs in FY 22 to Rs. 455.98 Lakhs in FY 23. This increase in the long-term debt led to an increase in the finance cost, the details of which are as under:

<i>(₹ in Lakhs)</i>		
Particulars	FY 23	FY 22
Finance Costs	88.11	47.58

With the revenue being similar as compared to the previous year, the said increase in the finance cost led to a marginal decrease in all over profits after tax.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

LITIGATION INVOLVING OUR PROMOTERS

Litigation by our Promoters

B. Outstanding material civil litigation

NIL

TAX PROCEEDINGS

COMPANY

(₹ in Lakhs)

Type of Proceedings	Number of Cases	Amount*
Direct Tax	1	3.74
Indirect Tax	20	251.01**
Total	21	254.75

*To the extent quantifiable and ascertainable.

**Amount of demand does not include the whole amount of demand in the following case as the whole amount of demand is not yet ascertainable-

1. Summon and investigation proceeding for the period 2022-23 to 2024-25 (till June) vide which discrepancies were noticed by the Kerala GST department i.e. tax short paid, excess ITC claimed and mismatch in TDS/TCS supply & GSTR-3B. The whole amount of demand with respect to such discrepancies was not quantified in the notice issued. Out of all the points raised in the notice, ascertainable amount involved in the discrepancies is Rs. 63.01 Lakhs.

GOVERNMENT AND STATUTORY APPROVALS

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

C. Taxation Related Approvals

S. No.	Nature of Registration/License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Expiry/ Renewal
1.	Certificate of Registration under professional tax act for address at near DAV Kapil Dev School, New AG Colony, Kadru, Ranchi, Jharkhand, 834002.	20850210820	Jharkhand Tax on Profession, Trades, Callings and Employments Act, 2011	Commercial Taxes Department, Government of Jharkhand	Valid till cancelled
2.	Certificate of Registration under professional tax act for address at 36, Ezra Street, 1st Floor, Ward No. - 45, Borough - V, KMC, P. S. - Hare Street, P. O. - Kolkata, West Bengal	KL03842N2025009038	West Bengal Shops and Establishments Act, 1963	Office of the Registering Authority, West Bengal	Valid till cancelled
3.	Certificate of Registration under professional tax act for address at 1,1, Shivle Mala, Mumbai-Agra Road, Ojhar, Niphad, Nashik, 422206	27862484227P	Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Maharashtra Sales Tax Department	Valid till cancelled
4.	Certificate of Registration under professional tax act for address at 17, 2nd Floor, Main Road, II Stage, Indiranagar, Bangalore.	308863681	Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976	Professional Tax Officer, Bangalore	Valid till cancelled
5.	Certificate of Registration under professional tax act for address Near Bhowmik Nursing Home, Agartala Assam Road, Dhaleswar, Agartala, West Tripura, Tripura, 799007, West Tripura, 799007	16ECA44666	Tripura Professions, Trades, Callings and Employments Taxation Act, 1997	Professional Tax Officer Charge I	Valid till cancelled

D. Labour Law Related & Other Approvals

S. No.	Nature of Registration/ License	Registration / License / Certificate No./ Intimation No.	Applicable Laws	Issuing Authority	Date of Expiry/ Renewal
Labour Law-Related Approvals					
1.	Registration as a Commercial Establishment with respect to office at Seat No. BSIT 13, Plot No 20, Block H-1/A, Sector-63, Noida, Gautam Buddha Nagar - 201301, Uttar Pradesh.	UPSA10737749	Uttar Pradesh Shops and Commercial Establishment Act, 1962	Additional / Deputy Labour Commissioner, Labour Department, Uttar Pradesh	Valid till cancelled

III. MATERIAL LICENSES/APPROVALS FOR WHICH OUR COMPANY HAS APPLIED FOR

S. No.	Nature of Registration/Approval	Application/ Acknowledgement No./TIN	Date of Receipt/Application
1.	Application for registration of premises situated at A-877A, Sushant Lok-1, Gurugram, Haryana – 120022 as commercial establishment under Punjab Shops and Commercial Establishments Act, 1958	1200283	30.04.2025
2.	Application for registration of premises situated at Plot/Farm No. 06 and 07, Scheme Shree Krishna Farms, Bichpadi, Bichpadi Road, Jaipur, Rajasthan, India, 303007 as commercial establishment under the Rajasthan Shops and Commercial Establishments Acts, 1958.	SCA/2025/14/134390	28.05.2025
3.	Application for registration of premises situated at A-30 Sudarshan Park, Opp Parishram Park, Nicol Road, Naroda, Ahmedabad, Gujarat - 382350 as commercial establishment under the Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019	NA	28.06.2025
4	Application for registration of premises situated at Plot No. 385/2522/3931, TBS Tower, Near Koel Campus, Patia, Bhubaneswar, Odisha - 751024 as commercial establishment under the Odisha Shops and Commercial Establishment Act, 1956	NA	28.06.2025
5.	Application for registration under professional tax legislation in the State of Kerala	KL-3505/2025	26.06.2025
6.	Application for registration under professional tax legislation in the State of Odisha	21082609788	30.06.2025

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

NIL

ISSUE PROCEDURE

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Individual Investors who applies for minimum application size may be on proportionate basis. No Individual Investors who applies for minimum application size will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investors who applies for minimum application size Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issue was 100% underwritten.

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of Allottees

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications. On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

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

Sd/-

Manish Kumar Sharma

Chief Financial Officer

Place: Jaipur

Date: June 26, 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

Sd/-

Jai Shree Rathore

Company Secretary and Compliance Officer

Place: Jaipur

Date: June 26, 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 CHIEF EXECUTIVE OFFICER OF OUR COMPANY

Sd/-

Chetan Dadhich

Chief Executive Officer

Place: Jaipur

Date: June 26, 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

Sd/-

Sunil Singh Gangwar

Chairman and Managing Director

Place: Jaipur

Date: June 26, 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

Sd/-

Satyavrat Singh

Whole-Time Director

Place: Jaipur

Date: June 26, 2025

DECLARATION

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SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Devvrath Singh

Whole-Time Director

Place: Jaipur

Date: June 26, 2025

DECLARATION

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SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Sujata Gangwar

Non-Executive Director

Place: Jaipur

Date: June 26, 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

Sd/-

Deepak Gupta

Non-Executive Independent Director

Place: Jaipur

Date: June 26, 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

Sd/-

Dr. R Venkateswaran

Non-Executive Independent Director

Place: Jaipur

Date: June 26, 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

Sd/-

Mukesh Kumar Jain

Non-Executive Independent Director

Place: Jaipur

Date: June 26, 2025