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Draft Red Herring Prospectus
Dated: September 30, 2025
Please read section 26 & 32 of the
Companies Act, 2013
(This Draft Red Herring Prospectus will be
updated upon filing with ROC)
100% Book Built Issue

UNIVERSAL CONTRACTORS AND ENGINEERS LIMITED
(formerly Universal Contractors and Engineers Private Limited)
CIN: U45204UP2009PLC132673

Registered Office	Contact Person	Email and Telephone	Website
E-263, ALPHA-1, Gautam Buddha Nagar, Greater Noida -201308, Uttar Pradesh, India	Mr. Kapil Garg Company Secretary & Compliance Officer	E-mail: universal@ucepl.com Tel No: +91 88263 94912	www.ucepl.com

NAMES OF PROMOTERS OF THE COMPANY

(i) Mr. Ashok Kumar Sharma, (ii) Mr. Shekhar Sharma, (iii) Ms. Pooja Sharma and (iv) Ms. Roobi Sharma

DETAILS OF OFFER TO PUBLIC, PROMOTERS/SELLING SHAREHOLDERS

Type	Fresh Issue Size	OFS* Size	Total Issue Size	Eligibility
Fresh Issue	Up to 49,93,200 Equity Shares aggregating to ₹ [●] Lakhs	Nil	Up to 49,93,200 Equity Shares aggregating to ₹ [●] Lakhs	This Offer is being made in terms of Regulation 229 (2) and 253(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. (As the Company's post Offer face value capital exceeds ₹1000 Lakhs but does not exceed ₹ 2500 Lakhs.)

OFS: Offer for Sale

Details of OFS by Promoter(s)/Promoter Group/Other Selling Shareholders - NIL

RISKS IN RELATION TO THE FIRST ISSUE – This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of our Equity Shares is ₹10/- each and the Floor Price and Cap Price are [●] times and [●] times of the face value of the Equity Shares, respectively. The Floor Price, the Cap Price and the Issue Price to be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in “*Basis for Issue Price*” on page [●] or in case where, Price Band is not disclosed otherwise, will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi being the regional language of Noida, where our registered office is located) at least two working days prior to the Bid / Issue Opening Date, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section “*Risk Factors*” beginning on page [●] of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to the Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares of our company issued through this Draft Red Herring Prospectus are proposed to be listed on the **EMERGE Platform of National Stock Exchange of India Limited (“NSE EMERGE”)**. In terms of the Chapter IX of the SEBI ICDR Regulations, as amended from time to time, our company has received “in-principal” approval letter dated [●] from National Stock Exchange of India Limited (“NSE”) for using its name in this offer document for listing of our shares on the NSE EMERGE. For the purposes of the issue, the **Designated Stock Exchange** will be NSE.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 FINSHORE <i>Creating Enterprise Managing Values</i> FINSHORE MANAGEMENT SERVICES LIMITED Anandlok Building, Block-A, 2 nd Floor, Room No. 207, 227 A.J.C Bose Road, Kolkata-700020, West Bengal, India Contact Person: Mr. S. Ramakrishna Iyengar Telephone: 033 – 2289 5101 / 4603 2561 Email: info@finshoregroup.com	 MAASHITLA SECURITIES PRIVATE LIMITED 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi -110034, India Contact Person: Mr. Mukul Agarwal Telephone: 011-4512 1795 Email: ipo@maashitla.com
BID/ISSUE PERIOD	
ANCHOR BID OPENS ON: [●]*	BID/ISSUE OPEN ON: [●]
BID/ISSUE CLOSES ON: [●]**	

*Our Company and Selling Shareholder in consultation with the Book Running Lead Manager may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be One (1) Working Day prior to the Bid/ Issue Opening Date.

**Our Company and Selling Shareholder may in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs One (1) Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.



Draft Red Herring Prospectus
Dated: September 30, 2025
Please read section 26 & 32 of the
Companies Act, 2013
(This Draft Red Herring Prospectus will be
updated upon filing with ROC)
100% Book Built Issue

UNIVERSAL CONTRACTORS AND ENGINEERS LIMITED (formerly Universal Contractors and Engineers Private Limited)

Our Company was originally incorporated as a Private Limited Company in the name of “*Universal Contractors and Engineers Private Limited*” on July 24, 2009 under the provisions of Companies Act, 1956 bearing Corporate Identification Number U45204DL2009PTC192560 issued by Registrar of Companies – National Capital Territory of Delhi and Haryana. Further, vide fresh Corporate Identification Number U45204UP2009PTC132673, dated August 14, 2020, issued by the Registrar of Companies - Kanpur, the registered Office of our Company was shifted from R-193, Vani Vihar, Uttam Nagar, New Delhi – 110059, India to E-263, ALPHA-1, Gautam Buddha Nagar, Greater Noida -201308, Uttar Pradesh, India. Subsequently, the name of our Company was changed to “*Universal Contractors and Engineers Limited*” vide a fresh Certificate of Incorporation bearing no. U45204UP2009PLC132673 dated May 29, 2024, issued by the Registrar of Companies, Central Registration Centre consequent upon conversion from Private Company to Public Company. For further details of change in name and registered office of our company, please refer to section titled “*Our History and Certain Corporate Matters*” beginning on page no [●] of the Draft Red Herring Prospectus.

Registered Office: E-263, ALPHA-1, Gautam Buddha Nagar, Greater Noida - 201308, Uttar Pradesh, India
Contact Person: Mr. Kapil Garg, Company Secretary & Compliance Officer; **Tel No:** +91 88263 94912;
E-Mail ID: universal@ucepl.com; **Website:** www.ucepl.com; **CIN:** U45204UP2009PLC132673

OUR PROMOTERS: (i) Mr. Ashok Kumar Sharma, (ii) Mr. Shekhar Sharma, (iii) Ms. Pooja Sharma and (iv) Ms. Roobi Sharma

THE ISSUE

INITIAL PUBLIC OFFER OF UP TO 49,93,200 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (“EQUITY SHARES”) OF UNIVERSAL CONTRACTORS AND ENGINEERS LIMITED (THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹[●]/- PER EQUITY SHARE, INCLUDING A SHARE PREMIUM OF ₹[●]/- PER EQUITY SHARE (THE “ISSUE PRICE”), AGGREGATING TO ₹ [●] LAKHS (THE “ISSUE”), OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹[●]/- PER EQUITY SHARE, AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTIONS BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E., ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹[●]/- PER EQUITY SHARE, AGGREGATING TO ₹ [●] LAKHS IS HERE IN AFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●]% AND [●]% RESPECTIVELY OF THE POST ISSUE PAIDUP EQUITY SHARE CAPITAL OF THE COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹10/- EACH AND THE FLOOR PRICE AND CAP PRICE ARE [●] TIMES AND [●] TIMES OF THE FACE VALUE OF THE EQUITY SHARES RESPECTIVELY

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least 3 (Three) additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 (Ten) Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Bid /Issue Period for a minimum of 1 (One) Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to NSE, by issuing a press release, and also by indicating the change on the respective websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 253 (1) & (2) of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”, the “QIB Portion”), provided that our Company, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders wherein (a) one third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Applicants in the other sub-category of Non-Institutional Investors; and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount (“ASBA”) process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, please refer to the chapter titled “*Issue Procedure*” on page [●] of this Draft Red Herring Prospectus.

ELIGIBLE INVESTORS

All potential investors shall participate in the Issue through ASBA process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self-Certified Syndicate Banks (“SCSBs”) for the same. For details in this regard, please refer to chapter titled “*Issue Procedure*” on page [●] of this Draft Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for our Equity Shares. The face value of the Equity Shares of our Company is Rs.10/-. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under the chapter titled “*Basis for the Issue Price*” beginning on page [●] of this Draft Red Herring Prospectus should not be considered to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of “*Risk factors*” beginning on page no. [●] of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this offer document contains all information with regard to the issuer and the issue, which is material in the context of the issue, that the information contained in the offer document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares of our company issued through this Draft Red Herring Prospectus are proposed to be listed on the **EMERGE Platform of National Stock Exchange of India Limited (“NSE EMERGE”)** in terms of the Chapter IX of the SEBI ICDR Regulations, as amended from time to time. Our company has received “in-principal” approval letter dated [●] from NSE for using its name in this offer document for listing of our shares on the **NSE EMERGE**. For the purposes of the issue, the **Designated Stock Exchange** will be NSE.

LEAD MANAGER TO THE ISSUE

 **FINSHORE**
Creating Enterprise Managing Values

FINSHORE MANAGEMENT SERVICES LIMITED
Anandlok Building, Block-A, 2nd Floor, Room No. 207,
227 A.J.C Bose Road, Kolkata-700020, West Bengal, India
Telephone: 033 – 2289 5101 / 4603 2561
Email: info@finshoregroup.com
Contact Person: Mr. S. Ramakrishna Iyengar
Website: www.finshoregroup.com
Investor Grievance Email: investors@finshoregroup.com
SEBI Registration No: INM000012185
CIN No: U74900WB2011PLC169377

REGISTRAR TO THE ISSUE

 **Maashitla**
Creating Successful People

MAASHITLA SECURITIES PRIVATE LIMITED
451, Krishna Apra Business Square,
Netaji Subhash Place, Pitampura, Delhi -110034, India
Telephone: 011-4512 1795
E-mail: ipo@maashitla.com;
Contact Person: Mr. Mukul Agarwal
Website: www.maashitla.com;
Investor Grievance Email: Investor.ipo@maashitla.com;
SEBI Registration No: INR000004370
CIN No: U67100DL2010PTC208725

BID/ISSUE PERIOD

ANCHOR BID OPENS ON: [●]*

BID/ISSUE OPEN ON: [●]

BID/ISSUE CLOSES ON: [●]**

*Our Company and Selling Shareholder in consultation with the Book Running Lead Manager may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be One (1) Working Day prior to the Bid/ Issue Opening Date.

**Our Company and Selling Shareholder may in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs One (1) Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations



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SECTION I: DEFINITIONS AND ABBREVIATIONS

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the respective meanings given below. References to statutes, regulations, rules, guidelines and policies will be deemed to include all amendments and modifications thereto as amended from time to time.

Unless the context otherwise indicates or implies, the following terms shall have the meanings provided below in this draft red herring prospectus, and references to any statute or regulations or policies will include any amendments or re-enactments thereto, from time to time. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

General Terms

TERMS	DESCRIPTIONS
“Universal Contractors and Engineers Limited”, “Universal”, “UCEL” “The Company”, “Our Company”, “Issuer Company” or “Issuer”	Unless the context otherwise indicates or implies, Universal Contractors and Engineers Limited a public limited company incorporated under the provision of Companies Act, 1956 and having its Registered Office at E-263, ALPHA-1, Gautam Buddha Nagar, Greater Noida - 201308, Uttar Pradesh, India
“we”, “our” or “us”	Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries, Associates and Group Companies.
“you”, “your”, or “yours”	Prospective Investor in this issue
Our Promoters or Promoters of the Company	The promoters of our company being (i) Mr. Ashok Kumar Sharma , (ii) Mr. Shekhar Sharma , (iii) Ms. Pooja Sharma and (iv) Ms. Roobi Sharma .
Promoter Group	Includes such persons and entities constituting the promoter group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 and as disclosed under Section titled “ Our Promoters and Promoter Group ” on page no. 193 of this Draft Red Herring Prospectus.

Company Related Terms

TERMS	DESCRIPTIONS
“Articles” or “Articles of Association” or “AOA”	Unless the context otherwise requires, refers to the Articles of Association of our Company, as amended from time to time.
Audit Committee	Audit Committee of our Company constituted in accordance with Companies Act, 2013 as disclosed in the Section titled “ Our Management ” on page no. 175 of this Draft Red Herring Prospectus.
“Board of Director(s)” or “the/our Board”	Unless otherwise specified, The Board of Directors of our Company, as duly constituted from time to time, including any committee(s) thereof.
Central Registration Centre (CRC)	It’s an initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices. For more details, please refer http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html
“CFO” or Chief Financial Officer	The Chief Financial Officer of our company being “ Mr. Ganga Ram ”
CIN	Corporate Identification Number being U45204UP2009PLC132673
Companies Act	The Companies Act, 1956 and / or the Companies Act, 2013 as applicable.
Corporate Office	E-264, ALPHA-1, Gautam Buddha Nagar, Greater Noida - 201308, Uttar Pradesh, India
Company Secretary & Compliance Officer	The Company Secretary & Compliance Officer of our company being “ Mr. Kapil Garg ”
Corporate Social Responsibility committee	Corporate Social Responsibility committee in accordance with the Companies Act, 2013 as disclosed in the Section titled “ Our Management ” on page no. 175 of this Draft Red Herring Prospectus.
DIN	Directors Identification Number.



TERMS	DESCRIPTIONS
Director/Director(s)	The directors of our Company, unless otherwise specified
ED	Executive Director
Equity Shares	The Equity Shares of our Company of face value of ₹10/- each, fully paid-up, unless otherwise specified in the context thereof.
Equity Shareholders	Persons/Entities holding Equity Shares of our Company.
Export	Export means taking goods out of India to a place outside India
Group Companies/Entities	Such companies with which there were related party transactions, during the period for which financial information is disclosed in this Draft Red Herring Prospectus, which are covered under the applicable accounting standards and other companies as considered material by our Board, as identified in “Our Group Companies”
HUF	Hindu Undivided Family.
IBC	The Insolvency and Bankruptcy Code, 2016
IFRS	International Financial Reporting Standards
Ind AS	Indian Accounting Standard
Ind GAAP	Generally Accepted Accounting Principles in India.
Import	Import means bringing goods into India from a place outside India
Independent Director	Non-executive & Independent Director as per the Companies Act, 2013
IT Act	The Income Tax Act, 1961 as amended till date
JV / Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
ISIN	International Securities Identification Number In this case being “INE0W5P01019”
KMP / Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations 2018, Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled “Our Management” beginning on page no. 175 of this Draft Red Herring Prospectus.
MD	Managing Director
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board in accordance with the requirements of the SEBI (ICDR) Regulations
Memorandum/Memorandum of Association/MoA	The Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	Nomination and Remuneration committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed in the Section titled “Our Management” on page no. 175 of this Draft Red Herring Prospectus.
Non-Residents	A person resident outside India, as defined under FEMA Regulations, 2000
Peer Review/Statutory Auditor	The Statutory Auditors of our Company having a valid Peer Review certificate in our case being “M/s. Avkash Sharma & Co”, Chartered Accountants, Ramshree, B-249, Sector 71, Noida - 201301, Uttar Pradesh, India
Promoters	Shall mean promoters of our Company as mentioned in this Draft Red Herring Prospectus.
Promoter Group	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as enlisted in the section titled “Our Promoter and Promoter Group” beginning on page no. 193 of this Draft Red Herring Prospectus.
Registered Office	E-263, ALPHA-1, Gautam Buddha Nagar, Greater Noida -201308, Uttar Pradesh, India
Restated Financial Statement	Audited Financial Statements for the financial years ended on 31 st March 2025, 31 st March 2024 and 31 st March 2023, as restated in accordance with SEBI (ICDR) Regulations, comprises of (i) Financial Information as per Restated Summary Financial Statements and (ii) Other Financial Information.
RoC/Registrar of Companies	The Registrar of Companies, Kanpur
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
Stock Exchange/Exchange	Unless the context requires otherwise, refers to, the EMERGE Platform of National Stock Exchange of India Limited
Senior Management	Senior Management means the officers and personnel of the issuer as defined in Regulation 2(1)(bbbbb) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. For details, please refer to section titled “Our Management” on page no. 175 of this Draft Red Herring Prospectus.
Shareholders	Shareholders of our Company



TERMS	DESCRIPTIONS
Subscriber to MOA / Initial Promoters	Initial Subscribers to MOA being Mr. Ashok Kumar Sharma, Mr. Sushil Kumar Sharma, Mr. Rakesh Kumar and Ms. Kiran Singh
WTD	Whole Time Director
Stakeholders Relationship Committee	Stakeholder's relationship committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed in the Section titled "Our Management" on page no. 175 of this Draft Red Herring Prospectus.
Wilful Defaulter(s) or Fraudulent Borrower(s)	A person or an issuer who or which is categorized as a wilful defaulter or fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India, as defined under Regulation 2(1)(III) of SEBI ICDR Regulations 2018.

Issue Related Terms

TERMS	DESCRIPTIONS
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a Bidder as proof of having accepted the Application Form.
Allot/Allotment of/ Allotted Equity Shares	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Bidders.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee(s)	A successful Bidder (s) to whom the Equity Shares are being/have been issued/allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Draft Red Herring Prospectus/ Red Herring Prospectus and who has Bid for an amount of at least Rs. 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running BRLM during the Anchor Investor Bid/Offer Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus.
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running BRLM will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLM.
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Applicant/Bidder/Investor	Any prospective investor who makes an application pursuant to the terms of the Draft Red Herring Prospectus and the Application Form.
Application/Bid	An indication to make an offer during the Issue Period by a Bidder, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations.
Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Bidders on submission of the Application Form.
Application/Bid Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue.



TERMS	DESCRIPTIONS
Application Supported by Blocked Amount/ASBA or UPI	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid authorizing a SCSB to block the Bid Amount in the ASBA Account including the bank account linked with UPI ID. Pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors who applies for minimum application size in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.
ASBA Account	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by Bidders for blocking the Bid Amount mentioned in the ASBA Form
ASBA Applicant(s)/Bidder(s)	Any prospective investor(s)/Bidders(s) in this Issue who apply(ies) through the ASBA process in terms of this Draft Red Herring Prospectus.
ASBA Application Location(s)/Specified Cities	Such Branches of the SCSBs which shall collect the Application Forms used by the Bidders applying through the ASBA process and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Banker(s) to the Issue Public Issue Bank/ Refund Banker	Bank which are clearing members and registered with SEBI as banker to an issue and with whom the Public Issue Account will be opened, in this case being “[●]”
Banker to the Issue Agreement	Agreement dated [●] entered into amongst the Company, Book Running Lead Manager, the Registrar and the Banker of the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Bidders under the Issue, as described in the Section titled, “ <i>Issue Procedure, - Basis of Allotment</i> ” beginning on page no. 299 of this Draft Red Herring Prospectus.
Book Running BRLM/BRLM	means a merchant banker registered with the SEBI and appointed by the issuer to manage the issue and in case of a book-built issue, the BRLM appointed by the issuer shall act as the book running BRLM for the purposes of book building. Book Running BRLM to the Issue, in this case being “ <i>M/s. Finshore Management Services Limited</i> ”.
Broker Centers	Broker centers notified by the Stock Exchanges, where the Bidders can submit the Application Forms to a Registered Broker. The details of such broker centers, along with the names and contact details of the Registered Brokers, are available on the website of the NSE i.e., www.nseindia.com
Broker to the Issue	All recognized members of the stock exchange of NSE would be eligible to act as the Broker to the Issue.
Business Day	Monday to Saturday (except 2nd & 4th Saturday of a month and public holidays).
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to each successful Bidder indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price will not be finalized and above which no Bids will be accepted.
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collection Centers	Centers at which the Designated Intermediaries shall accept the ASBA Forms.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Controlling Branches of SCSBs	Such branches of the SCSBs which coordinate Applications under this Issue made by the Bidders with the BRLM, the Registrar to the Issue and the Stock Exchange, a list of which is provided on http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Bidders such as their Address, PAN, Occupation and Bank Account details.
Depository/Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time, being NSDL and CDSL.
Depository Participant/DP	A depository participant as defined under the Depositories Act, 1966.
Designated CDP Locations	Such locations of the CDPs where Bidder can submit the Application Forms to Collecting Depository Participants.



TERMS	DESCRIPTIONS
	The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange i.e., www.nseindia.com
Designated Date	The date on which the funds are transferred by the Escrow Collection Bank from the Escrow Account(s) or the instructions are given to the SCSBs to unblock the ASBA Accounts including the accounts linked with UPI ID and transfer the amounts blocked by SCSBs as the case may be, to the Public Issue Account, as appropriate in terms of the Draft Red Herring Prospectus and the aforesaid transfer and instructions shall be issued only after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange.
Designated Intermediaries/ Collecting Agent	An SCSB with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Registered Broker, Designated CDP Locations for CDP, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated RTA Locations	Such locations of the RTAs where Bidder can submit the Application Forms to RTAs. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e., www.nseindia.com
Designated Stock Exchange	National Stock Exchange of India Limited
Draft Red Herring Prospectus	The Draft Red Herring Prospectus dated September 30, 2025 issued in accordance with Section 26 & 32 of the Companies Act, 2013 filed with National Stock Exchange of India Limited under SEBI (ICDR) Regulations.
DP	Depository Participant.
DP ID	Depository Participant's Identity number.
Eligible NRI(s)	NRI(s) from such jurisdiction outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom this Draft Red Herring Prospectus constitutes an invitation to subscribe for the Equity Shares Issued herein on the basis of the terms thereof.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Draft Red Herring Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Equity Shares	Equity Shares of our Company of face value ₹10/- each.
Emerge Platform of National Stock Exchange of India Limited (NSE)	The EmERGE Platform of National Stock Exchange of India Limited (NSE EMERGE) for listing equity shares offered under Chapter IX of the SEBI (ICDR) Regulation which was approved by SEBI as an SME Exchange.
FII/Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/Sole Bidder	The Bidder whose name appears first in the Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time.
GIR Number	General Index Registry Number.
“Individual Bidder(s)” or “Individual Investor(s)” or “II(s)” or “IB(s)”	The minimum application size shall be two lots per application, such that the minimum application size shall be above ₹ 2 lakhs. (including HUFs applying through their Karta) and Eligible NRIs



TERMS	DESCRIPTIONS
Individual Investor Portion	The portion of the Issue being not less than 35% of the Net Issue, consisting of upto [●] Equity Shares of face value of ₹10/- each, available for allocation to Individual Bidders.
IPO	Initial Public Offering
Issue/Public Issue/Initial Public Issue/IPO	Public issue of up to 49,93,200 Equity Shares of face value of ₹10/- each of our Company for cash at a price of ₹ [●]/- per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs by our Company, in terms of this draft red herring prospectus.
Issue Agreement	The Issue Agreement dated September 25, 2025 between our Company and BRLM pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date on which Issue Closes for Subscription.
Issue Opening Date	The date on which Issue Opens for Subscription.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which prospective Investors may submit their application.
Issue Price	The price at which the Equity Shares are being issued by our Company being ₹[●]/- per Equity Share.
Issue Proceeds	The proceeds of the Issue as stipulated by the Company. For further information about the use of the Issue Proceeds please refer to Section titled “Objects of the Issue” beginning on page no. 83 of this draft red herring prospectus.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the National Stock Exchange of India Limited.
Market Maker	Market Maker appointed by our Company from time to time, in this case being “[●]” who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Making Agreement	The Market Making Agreement dated [●] between our Company, BRLM and Market Maker.
Market Maker Reservation Portion	Up to [●] Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹[●]/- per Equity Share aggregating to ₹ [●] Lakhs only.
Mutual Fund(s)	Mutual fund (s) registered with SEBI pursuant to the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of up to [●] Equity Shares of face value ₹10/- each for cash at an Issue price of ₹[●]/- per Equity Share (the “Issue Price”), aggregating up to ₹ [●] Lakhs Only.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Net Offer comprising of [●] Equity Shares which shall be available for allocation to Non-Institutional Investors of which one-third of the Non- Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two- thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub- category of Non-Institutional Portion.
Non-Institutional Applicant / Investors/ Bidder	All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or IIs and who have Application for Equity Shares for an amount of more than ₹ 2.00 Lakhs (but not including NRIs other than Eligible NRIs)
NPCI	National Payments Corporation of India (NPCI), a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA)
NSE	National Stock Exchange of India Limited
NSE EMERGE	EMERGE Platform of National Stock Exchange of India Limited as per the Rules and Regulations laid down by SEBI for listing of equity shares.
Offer Document	Offer Document means Draft Red Herring Prospectus or Red Herring Prospectus or Prospectus as applicable
Other Investors	Investors other than Individual Investors. These include individual Bidders other than individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.



TERMS	DESCRIPTIONS
Overseas Corporate Body/OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust, or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●] and includes revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid/ Offer Opening Date.
Prospectus	The prospectus dated [●] registered with the RoC in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013 and SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Account	The Bank Account opened with the Banker(s) to this Issue under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Accounts on the Designated Date.
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus or RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Issue Price and the size of the Issue, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the ROC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the ROC after the Pricing Date.
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Registrar/Registrar to this Issue/RTI	Registrar to the Issue in our case being "M/s. Maashitla Securities Private Limited"
Registrar Agreement	The agreement dated September 25, 2025 entered between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar pertaining to the Issue.
Regulations	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Applicants can revise their Applications during the Issue Period and withdraw their Applications until Issue Closing Date
Self-Certified Syndicate Bank(s) or SCSB(s)	The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated



TERMS	DESCRIPTIONS
	<p>SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time. In relation to Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI(https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.</p>
SME Exchange	“SME exchange” means a trading platform of a recognised stock exchange having nationwide trading terminals permitted by the SEBI to list the specified securities issued in accordance with Chapter IX of SEBI ICDR and includes a stock exchange granted recognition for this purpose but does not include the Main Board;
Specified Locations	Collection Centres where the SCSBs shall accept application forms, a list of which is available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchange and NPCI in order to push the mandate collect requests and / or payment instructions of the retail investors into the UPI
SEBI (ICDR) Regulations / ICDR Regulation / Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ SEBI (LODR)	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 / Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2020 and as amended thereto, including instructions and clarifications issued by SEBI from time to time.
Transaction Registration Slip /TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Bidders, as proof of registration of the Application
UPI	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's bank a/c.
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular



TERMS	DESCRIPTIONS
	number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/OW/P/2021/2481/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, (to the extent any of these circulars are not rescinded by the SEBI RTA Master Circular 2024) and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time..
UPI ID	ID created on Unified Payment Interface (UPI) for single window mobile payment system developed by the National Payment Corporation of India (NPCI).
UPI Mandate Request	A request (intimating the RIB by way of a notification on the UPI linked mobile application and by way of an SMS on directing the RIB to such UPI linked mobile application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI(https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time
UPI Mechanism	The mechanism that was used by an Individual Bidders to make a Bid in the Offer in accordance with the UPI Circulars on Streamlining of Public Issues
UPI PIN	Password to authenticate UPI transaction
Underwriters	M/s. Finshore Management Services Limited
Underwriting Agreement	The Underwriting Agreement dated [●] entered into between our Company and the Underwriters.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in the city as specified in this Draft Red Herring Prospectus are open for business. 1. However, in respect of announcement of price band and bid/ Offer period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Draft Red Herring Prospectus are open for business. 2. In respect to the time period between the bid/ Offer closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the stock exchange, excluding Sundays and bank holidays in accordance with circular issued by SEBI.

Conventional and General Terms

TERMS	DESCRIPTIONS
ACIT	Assistant Commissioner of Income Tax.
AIF(s)	The alternative investment funds, as defined in, and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
Air Act, 1981	Air (Prevention and Control of Pollution) Act, 1981.
Category I Foreign Portfolio Investor(s)	FPIs who are registered as “Category I foreign portfolio investor” under the SEBI FPI Regulations.
Category II Foreign Portfolio Investor(s)	FPIs who are registered as “Category II foreign portfolio investor” under the SEBI FPI Regulations.



TERMS	DESCRIPTIONS
Category III Foreign Portfolio Investor(s)	FPIs who are registered as “Category III foreign portfolio investor” under the SEBI FPI Regulations.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013) along with the relevant rules made there under.
Companies Act/Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of sections of the Companies Act, 2013, along with the relevant rules made there under.
Competition Act	The Competition Act, 2002.
Consolidated FDI Policy	Consolidated FDI Policy dated October 15, 2020, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
CST Act	Central Sales Tax Act, 1956.
FCNR Account	Foreign currency non-resident account.
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there under.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations 2000.
FII(s)	Foreign Institutional Investors as defined under the SEBI FPI Regulations.
Financial Year/ Fiscal/ Fiscal Year/F.Y.	Period of twelve (12) months ended March 31 of that particular year, unless otherwise stated.
Foreign Portfolio Investor or FPI	Foreign Portfolio Investors, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India.
Fugitive economic offender	“Fugitive economic offender” shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
FVCI	Foreign Venture Capital Investor, registered under the FVCI Regulations.
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
Hazardous Waste Rules, 2008	Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008.
Income Tax Act or the I.T. Act	The Income Tax Act, 1961.
Ind AS	New Indian Accounting Standards notified by Ministry of Corporate Affairs on February 16, 2015, applicable from Financial Year commencing April 1, 2016, as amended.
LLP Act	The Limited Liability Partnership Act, 2008.
Notified Sections	The sections of the Companies Act, 2013, that have been notified by the Government as having come into effect prior to the date of this Draft Red Herring Prospectus.
NRE Account	Non-resident external account.
NRO Account	Non-resident ordinary account.
RBI Act	Reserve Bank of India Act, 1934.
SCRA	Securities Contracts (Regulation) Act, 1956.
SCRR	Securities Contracts (Regulation) Rules, 1957.
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act.
SEBI Act	Securities and Exchange Board of India Act, 1992.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
SEBI (LODR) Regulations/ SEBI Listing Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.



TERMS	DESCRIPTIONS
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996.
Securities Act	U.S. Securities Act of 1933, as amended.
State Government	The government of a state of the Union of India.
STT	Securities Transaction Tax.
Sub-account	Sub-accounts registered with SEBI under the SEBI FII Regulations other than sub-accounts which are foreign corporate or foreign individuals.
VCFs	Venture Capital Funds as defined and registered with SEBI under the SEBI VCF Regulations.
Water Act, 1974	Water (Prevention and Control of Pollution) Act, 1974.

Technical and Industry related terms

TERMS	DESCRIPTIONS
AAI	Airports Authority of India
BIM	Building Information Modeling
BOQ	Bill of Quantities
CAR	Contractor's All Risk
CCTV	Closed Circuit Television
CPWD	Central Public Works Department
CTE	Consent to Establish
DG	Diesel Generator
DLP	Defect Liability Period
EIL	Engineers India Limited
EPC	Engineering, Procurement, and Construction
ERP	Enterprise resource planning
GDP	Gross Domestic Product
HDPE	High-Density Polyethylene
HSE	Health, Safety and Environmental
HVAC	Heating, ventilation, and air conditioning
ISO	International Organization for Standardization
JCB	Joseph Cyril Bamford
JV	Joint Venture
KV	Kilovolt
M	Meter
MEP	Mechanical, electrical, and plumbing
MES	Military Engineer Services, Government of India
MoRTH	Ministry of Road Transport and Highways
MPPH&IDCL	MP-Police Housing & Infrastructure Development Corporation Limited
MW	Megawatt
NBCC	NBCC (India) Limited
NCT	National Capital Territory
NHAI	National Highways Authority of India
NID	National Institute of Design
NPCC	National Projects Construction Corporation Limited
NPCL	Noida Power Company Limited
NTPC	National Thermal Power Corporation Limited
O&M	Operations and Maintenance
PMSSY	Pradhan Mantri Swasthya Suraksha Yojana
PWD	Public Works Department
QRO	Quality Research Organisation
RA	Running Assessment
RCC	Reinforced Cement Concrete
RMC	Ready-Mix Concrete
RSRDC	Rajasthan State Road Development & Construction Corporation Limited
SPV	Special Purpose Vehicle
UDA	Urban Development Authority



TERMS	DESCRIPTIONS
UPHDB	Uttar Pradesh Housing and Development Board
UPRRNL	Uttar Pradesh Rajkiya Nirman Nigam Limited
YEIDA	Yamuna Expressway Industrial Development Authority

Abbreviations

TERMS	DESCRIPTIONS
₹ or ₹ or Rupees or INR	Indian Rupees.
AGM	Annual General Meeting.
AS/Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India.
A.Y.	Assessment year.
BC	Before Christ.
BPLR	Bank Prime Lending Rate.
NSE	National Stock Exchange of India Limited.
CARO	Companies (Auditor's Report) Order, 2016 & 2020, as amended
CDSL	Central Depository Services (India) Limited.
CEO	Chief Executive Officer.
CIN	Corporate Identity Number.
CLB	Company Law Board.
CrPC	Criminal Procedure Code, 1973, as amended.
CSR	Corporate Social Responsibility.
DIN	Director Identification Number.
DP ID	Depository participant's identification.
ECS	Electronic Clearing System.
EBITDA	Earnings before Interest, Tax Depreciation and Amortisation.
EGM	Extraordinary General Meeting of the Shareholders of the Company.
EPS	Earnings Per Share.
ESOS	Employee Stock Option Scheme.
FDI	Foreign Direct Investment.
FIPB	Foreign Investment Promotion Board.
GAAR	General anti avoidance rules.
GBP	Great Britain Pound.
GIR	General index register.
GoI/Government	Government of India.
GST	Goods & Service Tax
HNI	High Net Worth Individual.
HUF	Hindu Undivided Family.
ICAI	Institute of Chartered Accountants of India.
IFRS	International Financial Reporting Standards.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISO	International Organization for Standardization.
IT Act	The Income Tax Act, 1961, as amended.
IT Rules	The Income Tax Rules, 1962, as amended.
JV	Joint Venture.
MCA	Ministry of Corporate Affairs, Government of India.
MoU	Memorandum of Understanding.
N.A.	Not Applicable.
NAV/Net Asset Value	Net asset value being paid up equity share capital plus free reserves (excluding reserves created out of revaluation) less deferred expenditure not written off (including miscellaneous expenses not written off) and debit balance of profit and loss account, divided by number of issued Equity Shares.
NECS	National Electronic Clearing Services.
NEFT	National Electronic Fund Transfer.
NoC	No Objection Certificate.
No.	Number.
NR	Non-Resident.
NSDL	National Securities Depository Limited.



TERMS	DESCRIPTIONS
NSE	National Stock Exchange of India Limited
NTA	Net Tangible Assets.
p.a.	Per annum.
PAN	Permanent Account Number.
PAT	Profit After Tax.
PBT	Profit Before Tax.
PCB	Pollution Control Board.
P/E Ratio	Price per Earnings Ratio.
Pvt.	Private.
RBI	Reserve Bank of India.
ROC	Registrar of Companies.
RONW	Return on Net Worth.
RTGS	Real Time Gross Settlement.
SCN	Show Cause Notice.
SCSB	Self-Certified Syndicate Bank.
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
UIN	Unique Identification Number.
US	United States.
VAT	Value Added Tax.
w.e.f.	With effect from
YoY	Year on Year.

The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”), the SCRA, the SEBI ICDR Regulations, the Depositories Act and the rules and regulations made thereunder.



CERTAIN CONVENTIONS, USE OF FINANCIAL, INDUSTRY & MARKET DATA, AND CURRENCY PRESENTATION

CERTAIN CONVENTIONS

Unless otherwise specified or the context otherwise requires, all references to “India” in this Draft Red Herring Prospectus are to the Republic of India.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

In this Draft Red Herring Prospectus, the terms “the Company”, “our Company”, “Issuer”, “Issuer Company”, “ Universal”, “UCEL”, and “Universal Contractors and Engineers Limited” unless the context otherwise indicates or implies, refers to “**Universal Contractors and Engineers Limited**”.

In this Draft Red Herring Prospectus, the terms “we”, “us”, “our”, unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries, Associates and Group Companies, if any.

In this draft red herring prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lacs / Lakhs”, the word “Crore” means “ten millions” and the word “billion (bn)” means “one hundred crores”. In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

FINANCIAL DATA

Unless stated otherwise, the financial information in this draft red herring prospectus are extracted from the restated Financial Statements of our Company for the Financial Years ended on 31st March 2025, 31st March 2024 and 31st March 2023, prepared in accordance with Indian GAAP, the Companies Act, and restated in accordance with the SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled “**Financial Statements as Restated**” beginning on page no 204 of this Draft Red Herring Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12 months period ended 31st March of that year. In this draft red herring prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

There are significant differences between Indian GAAP, Ind AS, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in the draft red herring prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Draft Red Herring Prospectus should accordingly be limited.

Unless otherwise indicated, any percentage amounts, as set forth in this Draft Red Herring Prospectus, including in the Sections titled “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page no. 24, 120, and 253 respectively, have been calculated on the basis of the restated audited financial statements of our Company included in this Draft Red Herring Prospectus.

CURRENCY AND UNITS OF PRESENTATION

All references to “Rupees”, “Rs.”, “INR” or “₹” are to Indian Rupees, the official currency of the Republic of India. All references to “£” or “GBP” are to Great Britain Pound, the official currency of the United Kingdom. All references to “\$”, “US\$”, “USD”, “U.S. \$” or “U.S. Dollars” are to United States Dollars, the official currency of the United States of America.

Our Company has presented certain numerical information in this draft red herring prospectus in “Lakh” units. One lakh represents 1,00,000. In this draft red herring prospectus, any discrepancies in any table between the total and the sums of the amounts listed therein are due to rounding-off.



All references to 'million' / 'Million' / 'Mn' refer to one million, which is equivalent to 'ten lacs' or 'ten lakhs', the word 'Lacs / Lakhs / Lac' means 'one hundred thousand' and 'Crore' means 'ten million' and 'billion / bn./ Billions' means 'one hundred crores'

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data used throughout this Draft Red Herring Prospectus has been derived from Ministry of Statistics and Programme Implementation (MOSPI), RBI, Press Information Bureau, Department of Industrial Policy & Promotion, Department for Promotion of Industry and Internal Trade, India Brand Equity Foundation (IBEF) and industry publications etc. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although, we believe that the industry and market data used in this draft red herring prospectus is reliable, neither we nor the Book Running Lead Manager nor any of their respective affiliates or advisors have prepared or verified it independently. The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the Section titled **"Risk Factors"** beginning on page no. 24 of this Draft Red Herring Prospectus. Accordingly, investment decisions should not be based on such information.

EXCHANGE RATES

This draft red herring prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency [#]	As on March 28, 2025*	As on March 28, 2024*	As on March 31, 2023
1 USD	85.58	83.37	82.22

Note: 1. If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day has been disclosed. The reference rates are rounded off to two decimal places.

2. All figures are rounded up to two decimals

[#] Source: www.fbil.org.in

**Data for March 31, 2024, March 30, 2024 and March 29, 2024 are not available.*

**Data for March 31, 2025, March 30, 2025 and March 29, 2025 are not available.*



FORWARD-LOOKING STATEMENTS

The Company has included statements in this draft red herring prospectus which contain words or phrases such as “may”, “will”, “aim”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “potential” and similar expressions or variations of such expressions, that are or may be deemed to be forward looking statements.

All statements regarding the expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements as to the business strategy, the revenue, profitability, planned initiatives. These forward-looking statements and any other projections contained in this draft red herring prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. Important factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the Section titled **“Risk Factors”**; **“Industry Overview”**; **“Our Business”**; and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”**; beginning on page no. 24, 103, 120 and 253, respectively, of this Draft Red Herring Prospectus.

The forward-looking statements contained in this Draft Red Herring Prospectus are based on the beliefs of our management, as well as the assumptions made by and information currently available to our management. Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure investors that such expectations will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materializes, or if any of the underlying assumptions prove to be incorrect, the actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent written and oral forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

Certain important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

- We derive a significant portion of our revenues from Government clients. The loss of any significant clients may have an adverse effect on our business, financial condition, results of operations, and prospect.
- Inability to qualify for, compete and win projects or identify and acquire new projects;
- We are required to furnish financial and performance bank guarantees and letter of credits as part of our business. Our inability to arrange such guarantees and/or letters of credit may adversely affect our cashflows and financial condition.
- Liabilities arising from defects or faults during construction;
- Our revenue is generated from projects undertaken with government entities or agencies, contracts of which usually contain terms that favour the clients. Such project / contracts are awarded on the basis of certain pre-qualification criteria and competitive selection process and are usually in a standard form, restricting our ability to negotiate the terms and conditions.
- Our Order Book may not be representative of our future results and our actual income may be significantly less than the estimates reflected in our Order Book.
- Our projects are exposed to various implementation and other risks, including risks of time and cost overruns, and uncertainties, which may adversely affect our business, financial condition, results of operations, and prospects.
- Our ability to retain and hire key employees or maintain good relations with our workforce;
- Inability to comply with any changes in, safety, health, environmental and labour laws and other applicable regulations.
- Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition; and
- Political instability or changes in the Government in India or in the government of the states where we operate could cause us significant adverse effects.

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Our Company, the Book Running Lead Manager, or their respective affiliates do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Book Running Lead Manager will ensure that investors are informed of material developments until the time of the grant of final listing and trading permissions with respect to Equity Shares being issued in this Issue, by the Stock Exchange. Our Company will ensure that investors are informed of material developments in relation to statements about our Company in this draft red herring prospectus until the Equity Shares are allotted to the investors.



SECTION II: SUMMARY OF DRAFT RED HERRING PROSPECTUS

SUMMARY OF DRAFT RED HERRING PROSPECTUS

(A) PRIMARY BUSINESS OF OUR COMPANY AND THE INDUSTRY IN WHICH IT OPERATES:

❖ Primary Business of Our Company:

We are an integrated engineering and construction company, specializing in execution of comprehensive range of civil and structural services. We provide our services across the construction value chain, ranging from planning and design to construction and post-construction activities to our clients. Our core offerings encompass construction of administrative & institutional buildings, hospitals and medical colleges, forensic labs, hostels, Parks, Cultural complex, crematoriums, Sewer, Water Supply & Drain Projects, residential complex and various developmental and other construction activity and undertaking specialized structural work. With a strong focus on quality and efficiency, our company serves a diverse clientele spanning government agencies, and private corporations.

(For Detailed information on our business, please refer to chapter titled “Our Business” beginning from page no. 120 of this Draft Red Herring Prospectus).

❖ Summary of the industry in which our Company operates:

India's construction sector stands as a cornerstone of the nation's economic strategy, pivotal in addressing critical infrastructure needs and providing substantial employment opportunities.

In the fiscal year 2024-25, the government has bolstered its capital expenditure by 11.1% to \$133 Bn, equivalent to 3.4% of the GDP. Such investments are poised to catalyze growth within the construction sector, fostering the development of modern infrastructure nationwide.

Furthermore, government initiatives like the Pradhan Mantri Awas Yojana-Urban (PMAY-U) have marked significant progress by sanctioning 1.18 Cr houses, with 86.6 lakh completed and 1.15 Cr grounded for construction as of September 10, 2024. This initiative aims not only to alleviate urban housing shortages but also to enhance living standards across the country.

(For further detailed information, please refer to chapter titled “Industry Overview” beginning from page no. 103 of this Draft Red Herring Prospectus.)

(B) NAME OF THE PROMOTERS OF OUR COMPANY:

(i) Mr. Ashok Kumar Sharma, (ii) Mr. Shekhar Sharma, (iii) Ms. Pooja Sharma and (iv) Ms. Roobi Sharma are the promoters of our company.

(For further details, please refer chapter “Our Promoters and Promoters Group” beginning from page no. 193 of this Draft Red Herring Prospectus.)

(C) SIZE OF THE ISSUE:

Initial Public issue of up to **49,93,200** equity shares of face value of ₹10/- each (“Equity Shares”) of **Universal Contractors and Engineers Limited** (“The Company” or “The Issuer”) for cash at a price of ₹ [●] per equity share (“The Issue Price”), aggregating to ₹ [●] Lakhs (“The Issue”), of which [●] equity shares of face value of ₹10/- each for cash at a price of ₹ [●] per equity share, aggregating up to ₹ [●] lakhs will be reserved for subscriptions by the Market Maker to the issue (The “**Market Maker Reservation Portion**”). The issue less the market maker reservation portion i.e. **Net issue** of up to [●] equity shares of face value of ₹ 10/- each at a price of ₹ [●] per equity share including a share premium of ₹ [●] per equity share aggregating to ₹ [●] lakhs is herein after referred to as the “Net Issue”. The Issue and the Net Issue will constitute [●] % and [●] %, respectively, of the post issue paid up equity share capital of our company. The Face Value of the equity shares is ₹10/- each.

(For further details kindly refer to chapter titled “Terms of the Issue” beginning on page 286 of this Draft Red Herring Prospectus).

**(D) OBJECTS OF THE ISSUE:**

Our Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects:

₹ in lakhs

Sr. No.	Particulars	Estimated Amount	% of total issue size	Amount to be financed from Issue Proceeds
A	Working Capital Requirements	Up to 4,082.77	[•]%	Up to 4,082.77
B	General Corporate Expenses	[•]	[•]%	[•]
C	Issue Related Expenses	[•]	[•]%	[•]
	Total IPO Proceeds	[•]	[•]%	[•]

For further details, please refer chapter “Objects of the Issue” beginning from page no. 83 of this Draft Red Herring Prospectus.

(E) PRE-ISSUE SHAREHOLDING OF OUR PROMOTERS AND PROMOTERS GROUP AS ON THE DATE OF THIS DRAFT RED HERRING PROSPECTUS:

Particulars	Pre-Issue Shareholding	
	Number of Shares	Percentage holding
Promoters		
Ashok Kumar Sharma	16,85,574	12.49%
Shekhar Sharma	54,58,500	40.43%
Pooja Sharma	14,40,000	10.67%
Roobi Sharma	43,19,100	31.99%
Total Promoters Shareholding (A)	1,29,03,174	95.58%
Promoter Group		
Rajesh Sharma	5,64,426	4.18%
Suman	5,400	0.04%
Total Promoters Group Shareholding (B)	5,69,826	4.22%
Total Promoters & Promoters Group (A+B)	1,34,73,000	99.80%

(EA) SHAREHOLDING OF PROMOTER(S) / PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY:

S. No.	Shareholders	Pre-Issue Shareholding as at the date of DRHP ⁽¹⁾		Post-Issue Shareholding as at allotment ⁽³⁾			
		No. of Equity Shares	Shareholding (in %)	At the lower end of the price band		At the upper end of the price band	
				No. of Equity Shares	Shareholding (in %)	No. of Equity Shares	Shareholding (in %)
1.	Shekhar Sharma	54,58,500	40.43%	54,58,500	[•]	[•]	[•]
2.	Roobi Sharma	43,19,100	31.99%	43,19,100	[•]	[•]	[•]
3.	Ashok Kumar Sharma	16,85,574	12.49%	16,85,574	[•]	[•]	[•]
4.	Pooja Sharma	14,40,000	10.67%	14,40,000	[•]	[•]	[•]
5.	Rajesh Sharma	5,64,426	4.18%	5,64,426	[•]	[•]	[•]
6.	Rajan Bhatia	21,600	0.16%	21,600	[•]	[•]	[•]
7.	Suman	5,400	0.04%	5,400	[•]	[•]	[•]
8.	Nand Kishore	2,700	0.02%	2,700	[•]	[•]	[•]
9.	Kaushal Kishore	2,700	0.02%	2,700	[•]	[•]	[•]



Notes-

1. The Promoter Group Shareholders are Rajesh Sharma and Suman
2. Includes all options that have been exercised until date of draft red herring prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue advertisement until the date of draft red herring prospectus – Not applicable
3. Based on the Issue price of ₹[●] and subject to finalization of the basis of allotment

For further details, please refer chapter “**Capital Structure**” beginning from page no. 69 of this Draft Red Herring Prospectus.

(F) SUMMARY OF RESTATED FINANCIAL STATEMENTS:

(₹ in Lakhs)

Particulars	31-03-2025	31-03-2024	31-03-2023
Total Share Capital	1,350.00	150.00	150.00
Total Net Worth	11,906.69	10,429.81	9,436.96
Total Revenue	24,051.64	17,074.09	21,293.97
Profit After Tax	1,476.88	992.85	1,000.35
Face Value per equity shares	10/-	10/-	10/-
Earnings Per Share (Basic & Diluted) (As per Restated financials)	10.94	66.19	66.69
Earnings Per Share (Basic & Diluted) (after giving retrospective effect of Bonus) (As per Restated financials)	10.94	7.35	7.41
Net Asset Value per equity share (As per Restated financials)	88.20	695.32	629.13
Net Asset Value per equity share (after giving retrospective effect of Bonus) (As per Restated financials)	88.20	77.26	69.90
Total Borrowings (Fund based)	6,264.37	4,532.02	3,357.24

(For further details, please refer chapter “**Capital Structure**” and “**Financial Statements as Restated**” beginning from page no. 69 and 204 respectively of this Draft Red Herring Prospectus.)

(G) AUDITOR QUALIFICATIONS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS:

The auditor report of Restated Financial Information of Universal Contractors and Engineers Limited, for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 does not contain any qualifications which have not been given effect in the restated financial statements. (For further details, please refer chapter “**Financial Statements as Restated**” beginning from page no. 204 of this Draft Red Herring Prospectus.)

(H) SUMMARY OF OUTSTANDING LITIGATIONS:

A summary of legal and other proceedings is given below:

Particulars	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Other Pending Litigations/ Actions	Aggregate amount involved (₹ in lakhs)*
Company						
By the Company	-	-	-	-	2	4,989.73
Against the Company	1	6	3	-	1	13.13
Directors/Promoters						
By the Directors/Promoters	-	-	-	-	-	-
Against Directors/Promoters	-	1	-	-	-	0.07
Group Companies						



Particulars	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Other Pending Litigations/ Actions	Aggregate amount involved (₹ in lakhs)*
By the Group Companies	-	-	-	-	-	-
Against the Group Companies	-	-	-	-	-	-

* to the extent quantifiable

For further details, please refer chapter “**Outstanding Litigation and Material Developments**” beginning from page no. 263 of this Draft Red Herring Prospectus.

(I) CROSS REFERENCE TO THE SECTION TITLED RISK FACTORS:

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Red Herring Prospectus.

(For the details pertaining to the internal and external risk factors relating to the Company, kindly refer to the chapter titled “**Risk Factors**” beginning on page no. 24 of this Draft Red Herring Prospectus.)

(J) SUMMARY OF CONTINGENT LIABILITIES:

As per restated financial statements, the company has contingent liabilities towards Performance Guarantees/Letter of Credit, GST/TDS Demand to the tune of ₹ 8,385.77 Lakhs as on March 31, 2025.

(For further details, please refer chapter “**Financial Statements as Restated**” beginning from page no. 204 of this Draft Red Herring Prospectus.)

(K) SUMMARY OF RELATED PARTY TRANSACTIONS FOR LAST 3 YEARS:

(₹ in Lakhs)

Particulars of transactions with related parties

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Remuneration to Directors			
Ashok Kumar Sharma	15.00	11.16	12.96
Rakesh Kumar	-	-	8.61
Kiran Singh	-	-	6.30
Roobi Devi Sharma	-	-	-
Shekhar Sharma	14.40	-	-
Salary			
Roobi Devi Sharma	3.90	15.60	15.60
Pranshu Goel	5.96	-	-
Ganga Ram	7.76	-	-
Rent Paid			
Sushil Kumar Sharma	2.39	2.30	2.11
Borrowings Taken			
Kiran Singh	-	74.20	-
Roobi Devi Sharma	50.00	159.40	36.50
Ashok Kumar Sharma	-	5.20	5.00
Rakesh Kumar	-	17.88	-
Rajesh Sharma	-	2.60	-
Shekhar Sharma	-	-	41.00
Borrowings Repaid			



Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Kiran Singh	100.00	210.38	-
Roobi Devi Sharma	158.49	74.99	105.00
Ashok Kumar Sharma	-	5.20	5.23
Rakesh Kumar	-	70.00	-
Rajesh Sharma	-	2.60	-
Shekhar Sharma	-	-	41.00
Short Term Loans and Advances Given			
Shree Kunj Bihariji Infracon Pvt. Ltd.	-	-	7.59
Short Term Loans and Advances Recovered			
Shree Kunj Bihariji Infracon Pvt. Ltd.	-	143.53	-
Construction Services Paid			
Shree Associates	8.63	-	-
Other receipt			
UCEPL-SRSBL-Joint Venture (AOP) (Supervision Charges)	87.93	-	-
Profit Sares from Joint ventures			
UCEPL-SRSBL-JOINT VENTURE (AOP) (Profit Share)	1.75	-	-
Concrete Champs Cosortium LLP (Profit Share)	1.03	-	-
Uniaim Infra Consortium LLP (Profit Share)	0.07	-	-
Unicom Infra Consortium LLP (Profit Share)	(0.00)	-	-

Related parties Balances

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Borrowings from Directors			
Kiran Singh	47.03	147.03	283.21
Roobi Devi Sharma	-	108.49	24.09
Ashok Kumar Sharma	127.64	127.64	127.64
Rakesh Kumar	-	-	52.12
Rajesh Sharma	-	-	-
Shekhar Sharma	-	-	-
Short Term Loans & Advances			
Shree Kunj Bihariji Infracon Pvt. Ltd.	7.59	7.59	151.12
Other receivables			
UCEPL-SRSBL-JOINT VENTURE (Supervision Charges Received)	4.67	-	-
UCEPL-SRSBL-JOINT VENTURE (AOP)	1.75	-	-
Concrete Champs Cosortium LLP	1.03	-	-
Uniaim Infra Consortium LLP	0.07	-	-
Unicom Infra Consortium LLP	(0.00)	-	-

For details pertaining to Related Party Transactions, kindly refer to the chapter titled “**Financial Statements as Restated – Related Party Transactions**” beginning on page no. 204 of this Draft Red Herring Prospectus.

(L) DETAILS OF FINANCING ARRANGEMENT:

There are no financing arrangements whereby the promoters, member of promoter group, the directors of the company which is a promoter of the issuer, the directors of our company and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the Business of the financing entity during the period of six (6) months immediately preceding the date of filing of this Draft Red Herring Prospectus.



(M) WEIGHTED AVERAGE PRICE AT WHICH EQUITY SHARES WAS ACQUIRED BY OUR PROMOTERS IN THE LAST ONE YEAR FROM THE DATE OF THIS DRAFT RED HERRING PROSPECTUS:

No shares were acquired by the promoters in the last one year from the date of this draft red herring prospectus.

(N) AVERAGE COST OF ACQUISITION OF EQUITY SHARES FOR PROMOTERS:

Sl. No.	Name of the Promoter	No. of Equity Shares Held	Avg. Cost of Acquisition (In ₹ per Equity Share)
1	Ashok Kumar Sharma	16,85,574	1.91
2	Shekhar Sharma	54,58,500	5.84
3	Pooja Sharma	14,40,000	Nil
4	Roobi Sharma	43,19,100	5.23

The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire, by way of fresh issuance or transfer or bonus issue and shares received as gift etc. less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of the Draft Red Herring Prospectus.

(O) DETAILS OF PRE-IPO PLACEMENT:

The issuer shall ensure that any proposed pre-IPO placement disclosed in the draft offer document shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety) - Our Company has not proposed any Pre-IPO placement from the date of this prospectus till the listing of the Equity Shares.

(P) DETAILS OF ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR FROM THE DATE OF THIS DRAFT RED HERRING PROSPECTUS:

No shares were acquired by the promoters in the last one year from the date of this draft red herring prospectus.

(Q) DETAILS OF SPLIT/CONSOLIDATION OF OUR EQUITY SHARES IN THE LAST ONE YEAR FROM THE DATE OF THIS DRAFT RED HERRING PROSPECTUS:

Our Company has not undertaken any split or consolidation of Equity Shares in the last one year till the date of this Draft Red Herring Prospectus.

(R) EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not made any application under Regulation 300(1)(c) of the SEBI ICDR Regulations for seeking an exemption from complying with any provisions of securities laws by SEBI as on the date of this Draft Red Herring Prospectus.

SECTION III: RISK FACTORS

RISK FACTORS

*Any investment in equity securities involves a high degree of risk. Investor should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, you should read this section together with Sections titled, **Our Business**, and **Management's Discussion and Analysis of Financial Condition and Results of Operations** beginning on page no. 120 and 253 respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus.*

Any of the following risks, as well as the other risks and uncertainties discussed in this Draft Red Herring Prospectus, could have an adverse effect on our business, financial condition, results of operations and prospects and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or a part of your investment. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition and prospects.

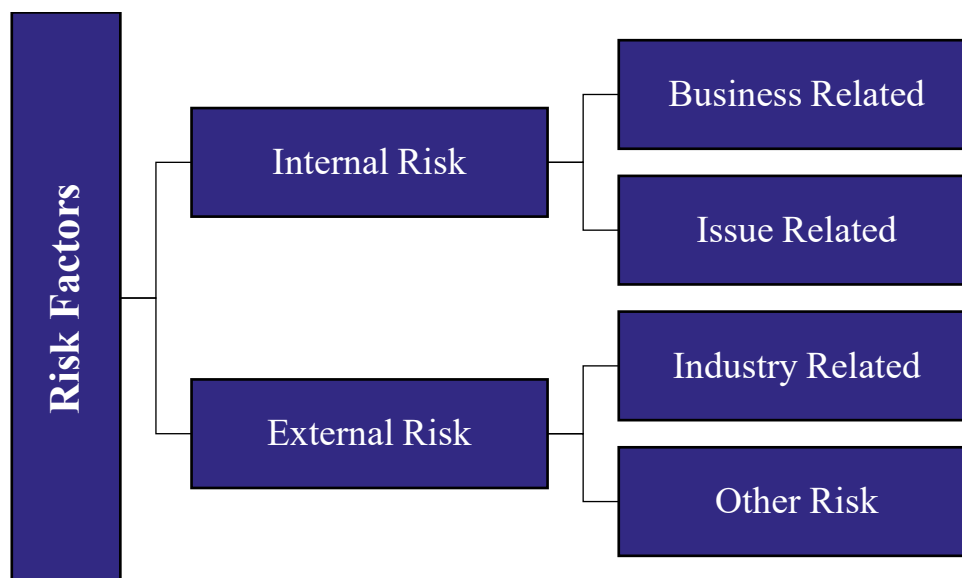
This Draft Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the consequences to you of an investment in the Equity Shares.

The financial information in this section is, unless otherwise stated, derived from our Restated Financial Statements prepared in accordance with Indian AS, as per the requirements of the Companies Act, 2013, and SEBI (ICDR) Regulations.

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.

1. Some risks may not be material individually but may be material when considered collectively.
2. Some risks may have material impact qualitatively instead of quantitatively.
3. Some risks may not be material at present but may have a material impact in the future.





INTERNAL RISK FACTORS

A. Business Related Risks

- Our Company, Directors, Promoters and Group Companies are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.**

Our Company, Directors, Promoters and Group Companies are parties to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and forums. Mentioned below are the details of the proceedings involving our Company, Directors, Promoters and Group Companies as on the date of this Draft Red Herring Prospectus along with the amount involved, to the extent quantifiable.

Particulars	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Other Pending Litigations/ Actions	Aggregate amount involved (₹ in lakhs)*
Company						
By the Company	-	-	-	-	2	4,989.73
Against the Company	1	6	3	-	1	13.13
Directors/Promoters						
By the Directors/Promoters	-	-	-	-	-	-
Against Directors/Promoters	-	1	-	-	-	0.07
Group Companies						
By the Group Companies	-	-	-	-	-	-
Against the Group Companies	-	-	-	-	-	-

* to the extent quantifiable

Note: The amount mentioned above may be subject to additional interest, rates or Penalties being levied by the concerned authorities for delay in making payment or otherwise.

For further details, please refer chapter **“Outstanding Litigation and Material Development”** beginning from page no. 263 of this Draft Red Herring Prospectus. Further, in addition to that, there could be other litigations & claims filed against the Company, Directors & Promoters which the Company may not be aware of as on the date of this Draft Red Herring Prospectus.

There can be no assurance that these litigations will be decided in favour of our Company, Directors, Promoters and Group Companies, respectively, and consequently it may divert the attention of our management and Promoter and waste our corporate resources and we may incur significant expenses in such proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against us, there could be a material adverse effect on our reputation, business, financial condition and results of operations. For the details of the cases please refer the chapter titled **“Outstanding Litigations and Material Developments”** on page 263 of this Draft Red Herring Prospectus.

- Our revenue is majorly concentrated from projects undertaken or awarded by government, semi-government and government-controlled entities. Any adverse changes in the government policies may lead to our contracts being foreclosed, terminated, restructured or renegotiated, which may have a material effect on our business and results of operations.**

Our business is primarily dependent on projects awarded by government, semi-government and government-controlled entities which comprises of construction and development of, administrative & institutional buildings, hospitals and medical colleges, industrial buildings, historical memorial complex, residential buildings and other construction activities. We derive majority of our revenues from contracts with government and government-controlled entities. As on August 31, 2025, our outstanding order book of ₹ 98,219.17 lakhs consisting of projects awarded by government, semi-government and government-controlled entities.



Relying on government-awarded projects exposes us to risks such as payment delays due to policy changes, budget reallocations, project reassessments, or political factors. While the government invests in infrastructure, there can be no assurance that the government will continue to place emphasis on the construction and infrastructure development or related sector in the area in which we operate. Extensive internal processes, changes in the scope of contract, or renegotiations may reduce bidding opportunities, delay project awards, and impact our operations and financial performance.

Concentration of our business on a few government clients may also have an adverse effect on our results of operations if we do not achieve our expected margins or suffer losses in one or more of these substantial contracts, from government clients. Moreover, due to the inherent nature of the contracts with government authorities, there is also risk of projects getting inordinately delayed or not getting completed, claims or counter claims including to and from government authorities, projects being struck off or getting into litigations or arbitration. There can be no assurance that we will be successful in all, or any of such proceedings. We cannot assure you that such instances will not occur in future and such event would not adversely affect our business, results of operation and financial condition.

As long as we are dependent on the government-controlled entities for awarding contracts to us and that they are critical party to the development and ongoing operations of our projects, our business is directly and significantly dependent on projects awarded by them. Any adverse change in the policies adopted by the government regarding award of its projects such as pre-qualification criteria could adversely affect our ability to bid for and/ or win such projects. In addition, any changes in the existing laws and policies governing construction and infrastructure developments projects, could adversely affect our existing projects and opportunities to secure new projects. For details of certain of key regulations and such policies, see “**Key Regulations and Policies in India**” on page 159 of this Draft Red Herring Prospectus.

3. *Any delay or impediment in execution of the projects may have adverse impact on our financial position.*

Managing and executing the projects in our portfolio may increase the potential relative size of cost overruns and negatively affect our operating margins. In past, we have not experienced any event of cost over run but certain delay in execution and payment of escalation claims, on account of delays in site handover, non-clearance of drawings, delayed payments, etc. on the part of our government clients. However, a few of our escalation claims for completed projects are disputed and are pending before various forum for adjudication and pending the final outcome of adjudication, such escalation claims are not considered as cost overrun. In an event of rejection of our escalation claims, we may experience cost overrun. For further details, see “**History and Certain Corporate Matters – Time/cost overrun in Setting Projects**” beginning on page 170 and “**Outstanding Litigation and Other Material Developments**” beginning on page 263 of this Draft Red Herring Prospectus. If we do not achieve our expected margins or suffer losses in one or more of these large contracts, our results of operations may be adversely affected.

4. *We derived majority of our revenue from operations from our competitive bidding process and our financial condition would be materially and adversely affected if we fail to obtain new contracts or our current contracts are terminated.*

Our business depends significantly on our ability to identify opportunities, bid for and be awarded projects. As on the date of this Draft Red Herring Prospectus, all our projects which have been awarded by the government/semi-government agencies have been won through competitive bidding.

As a part of our business and operations, we bid for projects on an on-going basis and projects are awarded following competitive bidding processes and satisfaction of prescribed pre-qualification criteria. We generally incur significant one-time costs in the preparation and submission of bids. While service quality, technological capacity and performance, health and safety records and personnel, as well as reputation and experience and sufficiency of financial resources are important considerations in authority decisions, there can be no assurance that we would be able to meet such qualification criteria, particularly for larger projects. Further, once the prospective bidders satisfy the qualification requirements of the tender, the project is usually awarded based on the quote by the prospective bidder.

As a pre-qualification criteria to apply for tenders of government projects, our Company is enlisted as a Civil Contractor with Public Works Department (PWD), Madhya Pradesh, I(AAA) Class Contractor with Central Public Works Department (CPWD), SS Class Contractor with Military Engineer Services, Government of India (MES), Class A, Electrical Contractor License by Madhya Pradesh Licensing Board (Electrical), AA Civil Contractor with Irrigation Department, Kanpur, such registrations are provided only for a limited period of time and are subject to review and renewal every three to five years, by the respective government agencies. Any downgrade in our category and/or termination of our registration may adversely affect our business, financial condition, results of operations and cash flows.



We cannot assure you that we would bid where we have been pre-qualified to submit a bid or that our bids, when submitted or if already submitted, would be accepted.

There can be no assurance that the projects for which we bid will be tendered within a reasonable time, or at all. In the event that new projects which have been announced and which we plan to bid for are not put up for tender within the announced timeframe, or qualification criteria are modified such that we are unable to qualify, our business, prospects, financial condition, cash flows and results of operations could be materially and adversely affected. Additionally, aggressive bidding may affect the credit profile of the company and exert pressure on our profitability.

Further, all our ongoing projects have been awarded to us for a term between six months to three years. Projects awarded to us may also be subject to litigation by unsuccessful bidders. While in the last three Fiscal years there have been no such litigations against us, such legal proceedings may result in delay in award of the projects and/or notification of appointed dates, for the bids where we have been successful, which may result in us having to retain unallocated resources and as a result, it would adversely affect our results of operations and financial condition. Further, we may be required to incur substantial expenditure, time and resources in defending such litigation. Any unsuccessful outcome in any such proceedings may lead to termination of a contract awarded to us, which could have a material adverse effect on our future revenues and profits.

5. We derive a significant portion of our revenues from a limited number of clients. The loss of any significant clients may have an adverse effect on our business, financial condition, results of operations, and prospects.

We derive a significant portion of our revenue from a limited number of clients. For Fiscal 2025, Fiscal 2024 and Fiscal 2023, our revenue from top clients are as follows:

Particulars	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %
Top 1 Customer	6,445.57	26.80%	3,716.55	21.77%	5,730.24	26.91%
Top 5 Customers	17,765.69	73.86%	11,776.21	68.97%	16,422.29	77.12%
Top 10 Customers	22,809.90	94.84%	14,920.20	87.39%	20,683.79	97.13%

Significant revenue from a limited number of clients increases the potential volatility of our results and exposure to individual contract risks. We may be required to accept onerous contractual terms in our contracts for projects awarded to us by such clients. While our Company has not experienced any such instances in the past, in the event that our Company is unable to comply with its obligations as per the terms of the contract with such top clients, it would result in a substantial reduction in the number of contracts awarded by such client in future resulting in an impact on the overall business and revenue generated by the Company from such client. Further, such concentration of our business on selected projects or clients may have an adverse effect on our results of operations. We cannot assure you that we can maintain the same levels of business from our top clients. Furthermore, events such as adverse market conditions, any restructuring or changes in the regulatory regime, could adversely affect our clients and consequently impact our business. While we endeavour to maintain client relationships, considering the nature of our business, we are subject to external factors such as pre-qualification, availability of tender and aggressive price bidding by peers which limits our ability to receive repeated orders from our existing clients.

We believe that our experience in the construction and infrastructure sector and ability to offer efficient completion of work has enabled us to maintain our continued eligibility and qualification for bidding for projects. However, due to certain unforeseen circumstances such as, failure to get requisite clearances and approvals or rights over a land, public interest litigations filed against the projects awarded to us, our clients may either terminate our contracts or may default and fail to pay amounts owed, which may adversely affect our Order Book and in turn, can impact our business and financial condition. As on date, we have not experienced any event wherein any litigations was filed against the projects awarded to us. Further, in the event we are unable to complete our projects within the time period prescribed under our contracts or within the extended period of contract, or the quality of our work deteriorates, then our relationship with our clients may get severed and we may not get further orders from our current clients which could adversely affect our business.



6. ***Our profitability and results of operations may be adversely affected in the event of any disruption in the supply of raw materials or increase in the price of raw materials, fuel costs, labour or other inputs. Our ability to pass on increases in the purchase price of raw materials, fuel and other inputs may be limited in the case of contracts with limited price escalation provisions. Further, our actual cost in executing our contracts may vary substantially from the assumptions underlying our estimates.***

The timely and cost-effective execution of our projects is dependent on the adequate and timely supply of key raw materials, such as steel, cement, stone, bricks, wood, concrete, sand, sanitary and plumbing items and others.

We typically do not enter into any long-term contracts for the purchase of raw materials with our suppliers. We cannot assure you that we will be able to procure adequate supplies of raw materials in the future, as and when we need them on commercially acceptable terms. Additionally, we typically use third-party transportation providers for the supply of most of our raw materials. Transportation strikes could have an adverse effect on our receipt of supplies. If we are unable to procure the requisite quantities of raw materials in time and at commercially acceptable prices, the performance of our business and results of operations may be adversely affected.

We may suffer significant cost overruns or even losses in these contracts due to unanticipated cost increases resulting from a number of factors such as changes in assumptions underlying our contracts, unavailability or unanticipated increases in the cost of raw 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 by the client, procuring right of way by the client, 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. Despite the escalation clauses in some of our construction contracts, we may experience difficulties in enforcing such clauses to recover the costs we incurred in relation to the additional work performed at the clients' requests or due to the change of scope of work. If any of these risks materialize, they could adversely affect our profitability, which may in turn have an adverse effect on our overall results of operation.

Under the terms and conditions of agreements for Contracts, we generally agree to receive an agreed sum of money, subject to contract variations covering changes in the client's project requirements. Our actual expense in executing such projects under construction may vary substantially from the assumptions underlying our bid and estimates for various reasons, including, unanticipated increases in the cost of construction materials, fuel, labour or other inputs, unforeseen construction conditions, including the inability of the client to obtain requisite environmental and other approvals resulting in delays and increased costs, delays caused by local weather conditions and suppliers' failures to perform.

Our ability to pass on increases in the purchase price or cost of raw materials, labour and other inputs may be limited in the case of contracts with limited or no price escalation provisions, and we cannot assure you that these variations in cost will not lead to financial losses to us. Further, other risks generally inherent to the development and construction industry may result in our profits from a project being less than as originally estimated or may result in us experiencing losses due to cost and time overruns, which could have a material adverse effect on our cash flows, business, financial condition and results of operations.

7. ***Construction and Infrastructure projects are typically awarded to us on satisfaction of prescribed pre-qualification criteria. Our business and our financial condition may be adversely affected if we fail to secure new projects or if contracts that are awarded to us are prematurely terminated.***

Construction and infrastructure projects are awarded to us upon based on technical and financial qualifications, as well as factors like experience, service quality, and reputation. While we meet prequalification criteria for many projects, including being enlisted as a Civil Contractor with Public Works Department (PWD), Madhya Pradesh, I(AAA) Class Contractor with Central Public Works Department (CPWD), SS Class Contractor with Military Engineer Services, Government of India (MES), Class A, Electrical Contractor License by Madhya Pradesh Licensing Board (Electrical), AA Civil Contractor with Irrigation Department, Kanpur, there is no assurance of winning bids, as final awards depend on price competitiveness. For details, see ***"Government and Other Approvals"***, on page 268 of Draft Red Herring Prospectus.

We face significant competition from larger domestic companies, and past bids have sometimes been unsuccessful. Meeting future qualification and industry expectations remains a challenge, and even when pre-qualified, we may not always submit the most competitive bid, potentially limiting future contracts and affecting revenue.



Government tender processes can also involve delays, changes in criteria, and uncertainties. If announced projects are not tendered or if criteria change unfavourably, our business, financial condition, and growth prospects may be adversely impacted. Additionally, unsuccessful bids and fluctuating contract awards could materially affect our results and cash flows.

While we have previously secured projects based on technical qualifications and financial resources, there is no assurance of continuing to receive such projects or securing higher-value ones. Meeting qualification criteria, particularly for larger projects, remains uncertain. We also face risks such as single-bid tenders being cancelled or re-tendered.

Even when awarded contracts, government agreements often include onerous terms that could impact profitability. Additionally, delays in payments from government clients may strain our working capital, increase financing costs, and extend our realization cycle, affecting our financial performance.

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

We define order book as anticipated revenues from uncompleted portions of existing contracts as of a certain date. Further, our Company's Order Book as of a particular date is calculated on the basis of the aggregate contract value of our ongoing projects as of such date, adjusted for any change in scope of our work for such projects, reduced by the value of work executed by us until such date, as certified by the relevant client. For the purposes of calculating the Order Book value, our Company does not take into account any escalation as of the relevant date, or the work conducted by us in relation to any such escalation of such projects until such date. The manner in which we calculate and present our Order Book is therefore not comparable to the manner in which our revenue from operations is accounted, which takes into account revenue from work relating to escalation or changes in scope of work of our projects. The Order Book information included in this Draft Red Herring Prospectus is not audited and does not necessarily indicate our future earnings. Our Order Book should not be considered in isolation or as a substitute for performance measures. For further details on our Order Book, see **"Our Business – Our Order Book"** beginning on page 120 of Draft Red Herring Prospectus.

As of August 31, 2025, we have 16 on-going projects worth approximately ₹ 98,219.17 Lakhs, suggesting our strong order book. Out of 16 on-going projects 6 (six) are Commercial and Institutional Building Projects, 4 (four) are Hospitals and Medical College Projects, 3 (three) are Residential Projects, 3 (three) are Developmental and other Construction Activity and 1 (one) is Other Infrastructure Projects.

However, project delays, modifications in the scope or cancellations may occur from time to time due to either a client's or our fault, incidents of force majeure or legal impediments. We may incur significant additional costs due to project delays and our counterparties may seek liquidated damages due to our failure to complete the required milestones or even terminate the construction contract totally. The schedule of completion may need to be reset and we may not be able to recognize revenue if the required percentage of completion is not achieved in the specified timeframe. We may not have the full protection in our construction contracts or concession agreements against such delays or associated liabilities and/or additional costs. Further, we may have escalation clauses in some of our contracts, which, may be interpreted restrictively by our counterparties, who may dispute our claims for additional costs. As a result, our future earnings may be different from the amount in the order book. Our contracts may be amended, delayed or cancelled before work commences or during the course of construction. Due to unexpected changes in a projects scope and schedule, we cannot predict with certainty when or if expected revenues as reflected in the order book will be achieved. If any or all of these risks materialize, our business, prospects, reputation, profitability, financial condition and results of operation may be materially and adversely affected.

9. *Our contracts with government entities/agencies usually contain terms that favour the government entities/agencies and as such, we have limited ability to negotiate terms of these contracts. Our inability to negotiate terms that are favourable to us may have a material adverse impact on our financial condition and results of operations.*

The counterparties to a majority of our construction contracts are government entities and these contracts are usually based on forms chosen by the government entities. As a result, we have only a limited ability to negotiate the terms of these contracts, which tend to favour our government clients. For instance, in our agreements with government clients the clauses in relation to the defects liability period, performance bank guarantee, escalation clauses, price variation, retention money, termination, liquidated damages, force majeure and bonus clauses are mostly decided by the government entities itself and we do not have any right to amend, negotiate or discuss the terms under these clauses.



The contractual terms may present risks to our business, including:

- risks we have to bear and lack of recourse to our government clients where defects in site or geological conditions were unforeseen or latent from our preliminary investigations, design and engineering prior to submitting a bid;
- liability for defects arising after the termination of the agreement;
- clients' discretion to grant time extensions, which may result in project delays and/or cost overruns;
- our liability as a contractor for consequential or economic loss to our clients;
- commitment of the government to secure encumbrance free land, utility shifting and delay in obtaining approvals; and
- the right of the government client to terminate our contracts for convenience at any time after providing us with the required written notice within the specified notice period.

Our ability to undertake projects depends on government clients, who may terminate construction agreements as stipulated. If terminated, the government typically compensates us for unrecovered investments unless the termination is due to legal reasons or our material breach. However, this process may be time-consuming, and compensation may not fully cover our losses. Further, under our contracts with the government authorities, the government clients have the right to change the scope of work to include additional work which was not contemplated at the time of execution of the contract.

Further, under our construction contracts, the contract price and scheduled completion date of the project may not be adjusted for any unforeseen difficulties or costs and we are responsible for having foreseen difficulties that may arise in completing the project. Failure to address defects within the prescribed period may result in reduced maintenance payments. Further failure to rectify the issue within the cure period, the government authority may suspend us from the project for a certain period and also require us to indemnify their incurred costs. These conditions could impact project efficiency and profitability. While no such instances occurred in the past three fiscal years, we cannot guarantee this will continue.

Failure to comply with contractual or other requirements may result in penalties, including monetary damages, and criminal or civil penalties. This could lead to the termination of our government contracts, suspension, or debarment from future government work, or disallowed costs. Although no such incidents have occurred in the past three years, any such actions could damage our reputation and adversely impact our business, operations, and financial condition.

10. Our business is capital intensive. If we experience insufficient cash flows or we are unable to access suitable financing to meet required payments on our debt and working capital requirements, there may be an adverse effect on the results of our operations.

Our business requires a significant amount of working capital which is based on certain assumptions, and accordingly, any change of such assumptions would result in changes to our working capital requirements. A significant amount of working capital is required to finance the purchase or manufacturing of materials, mobilization of resources and other work on projects before payment is received from clients.

Further, since the contracts we bid typically involve a lengthy and complex bidding and selection process which is affected by a number of factors such as the price quoted and competition, it is generally difficult to predict whether or when a particular contract we have bid for will be awarded to us and the time period within which we will be required to mobilize our resources for the execution of such contract.

Our growth strategy thus requires continued access to significant amounts of capital on acceptable terms. We cannot assure you that market conditions and other factors will permit future project and acquisition financings, debt or equity, on terms acceptable to us or at all. Our ability to arrange financing and the costs of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from financial institutions, the amount and terms of our existing indebtedness, investor confidence, the continued success of current projects and laws that are conducive to our raising capital in this manner.

We strive to maintain strong relationships with local and national banks, as well as non-banking financial institutions to increase our financing flexibility. However, we cannot assure you that our relationships with lenders will not change or that lenders will continue lending practices we are familiar with. Our lenders may implement new credit policies, adopt new pre-qualification criteria or procedures, raise interest rates or add restrictive covenants in loan agreements, some or all of which may significantly increase our financing costs, or prevent us from obtaining financings totally. As a result, our projects may be subject to significant delays and cost overruns, and our business, financial condition and results of operations may be materially and adversely affected.



11. The average cost of acquisition of Equity Shares by our Promoters is lower than the Issue Price.

Our Promoters average cost of acquisition of Equity Shares in our Company is lower than the Issue Price of the shares proposed to be offered through this Draft Red Herring Prospectus. For Details regarding average cost of acquisition of Equity Shares by our Promoters in our Company, please refer the table below:

Name of the Promoter	No. of Equity Shares Held	Avg. Cost of Acquisition (In ₹ per Equity Share)
Ashok Kumar Sharma	16,85,574	1.91
Shekhar Sharna	54,58,500	5.84
Pooja Sharma	14,40,000	Nil
Roobi Sharma	43,19,100	5.23

12. Our Company had negative cash flow in recent fiscals, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.

The detailed break up of cash flows is summarized in below mentioned table and our Company has reported negative cash flow in certain financial years:

₹ in lakhs

Particulars	31-03-2025	31-03-2024	31-03-2023
Net cash generated/(used) from operating activities	804.86	(330.16)	(1,059.99)
Net Cash generated/(used) from investing activities	(566.22)	(478.49)	(550.58)
Net Cash generated/(used) from financing activities	895.79	761.00	1,349.89
Net increase/(decrease) in cash and cash equivalents	1,134.42	(47.66)	(260.69)

There can be no assurance that our net cash flows shall be positive in the future. Any negative cash flows in the future over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. For further details, see **“Financial Statements as Restated”** beginning on page 204 of this Draft Red Herring Prospectus.

13. Projects undertaken through a joint venture may be delayed on account of non-performance of the joint venture partner, resulting in delayed payments or non-enforcement of performance guarantee issued by us, could lead to material adverse effect on our business, prospects, financial condition and results of operations.

In order to be able to bid for certain large scale infrastructure projects, we enter into joint venture agreements with other companies to meet technical or other requirements that may be required as part of the prequalification for the purposes of participating in the bidding process or execution of the contract. The details of the revenue earned by us from our joint venture, in last three Fiscal Years, are as follows:

₹ in lakhs

Particulars	31-03-2025	31-03-2024	31-03-2023
Share of Profit from UCEPL-SRSBL AOP*	1.97	-	-

*The same forms a part of Company's other income

For details, see **“Our Business”** and **“History and Certain Corporate Matters”** on pages 120 and 170, respectively. Where we have constituted the joint venture by the name UCEPL-SRSBL Joint Venture, to jointly participate in tender and bidding processes in order to execute projects by pooling our technical and management skills, expertise, finances, equipment, etc. The success of this Joint Venture, including the completion of the contracts, depends significantly on the satisfactory performance by our joint venture partners and fulfilment of their obligations. If our joint venture partner fail to perform their obligations satisfactorily, or at all, the joint venture may be unable to perform adequately or deliver its contracted services. If the joint venture partner fails to complete its work on time, it could result in delayed payments or in breach of our contract. In such cases, we may be required to pay penalties and liquidated damages, or the client may invoke our performance bond or guarantee, if applicable. Further, the liability of joint venture partners is joint and several. Therefore, we would be liable for the completion of the entire project if a joint venture partner were to default on its duty to perform. Failure to effectively protect ourselves against risks for any of these reasons could expose us to substantial costs and potentially lead to material losses. Further, our joint venture agreement require us to comply with certain terms and conditions, and if we fail to comply with any of these terms and conditions, it could result in increased liability for us in relation to the project including levy of damages or penalty on us or termination of the joint venture



agreement. While as on the date of this DRHP, we have not been non-compliant under any of our joint venture agreements, we cannot assure you we will continue to be compliant with our joint venture agreements.

- 14. A significant number of our project contracts prescribe a requirement for maintaining retention money during the defect liability period. Any dispute or failure to obtain a release of such retention monies in a timely manner or at all may have an adverse impact upon our profitability, results of operations and financial position.**

A significant number of the projects that we have undertaken, or currently undertake, prescribe a requirement for maintaining retention money during the defect liability period. The defects liability period typically commences upon the provision of the virtual or final completion certificate to us by our customers, and usually extends to a period of 1-3 years post the date of such certification. There can be no assurance that such retention money will be remitted by our clients to us on a timely basis or at all. Any failure to obtain a release of such retention monies in a timely manner, or at all, may have an adverse impact upon our profitability, results of operations and financial position.

- 15. We may be exposed to liabilities arising from defects or faults during construction and risks of accidents that could cause damage or loss to life and property which may adversely affect our business, financial condition, results of operations and prospects**

Defects or deficiencies in construction quality during our projects may result in claims, liabilities, costs, and delays. Such faults can arise from design flaws, location-specific challenges, or other deficiencies, leading to modifications in design and engineering, increased interest costs, and higher operational expenses for rehabilitation and external consultants. A defect liability period follows project completion, during which we address any defects before obtaining a completion certificate. While there have been no such instances in the past three years, we cannot guarantee that future claims will not affect our business or financial condition.

Construction faults caused by worker errors or other factors may lead to penalties, including liquidated damages, which we may be unable to recover from clients. Such construction faults may result in loss of goodwill and reputation and may furthermore have a material and adverse impact on our eligibility in respect of future bids made by us towards projects, thereby affecting our future operations and revenues. Such could also lead to termination of our contracts blacklisting of our registration as a civil constructor and therefore could adversely affect our business operations and result of operations.

Delays caused by fault rectifications depend on client approval for time extensions, and disputes over performance may lead to delayed or withheld payments, reducing profits. Although no payments have been withheld or written off in the past three years, any such claims or liabilities could harm our business and financial results. We seek protection through our practice of covering risks through contractual limitations of liability, indemnities and insurance. However, there can be no assurance that any cost escalation or additional liabilities in connection with the development of such projects would be fully offset by amounts due to us pursuant to the guarantees and indemnities, if any, provided by our contractors or insurance policies that we maintain. For further details on our insurance coverage, please see **“Our Business – Insurance Policies”** beginning on page 120 of Draft Red Herring Prospectus.

- 16. We are required to furnish bank guarantees as part of our business. Our inability to arrange such guarantees or the invocation of such guarantees may adversely affect our cash flows and financial condition.**

As part of our business and as is customary, we are required to provide financial and performance bank guarantees in favour of our clients under the respective contracts for our projects. For our projects, we typically issue bank guarantees to the relevant authority with whom the contractual arrangement has been entered into. These guarantees are typically required to be furnished within a few days of receipt of Letter of Acceptance and remain valid as per the terms of the relevant contract. We may not be able to continue obtaining new financial and performance bank guarantees in sufficient quantities to match our business requirements. If we are unable to provide sufficient collateral to secure the financial bank guarantees, performance bank guarantees or letters of credit, our ability to enter into new contracts or obtain adequate supplies could be limited and could have a material adverse effect on our business, results of operations and financial condition.

The details of the bank guarantee outstanding as at March 31, 2025 and March 31, 2024 and March 31, 2023, towards securing our financial / performance obligations under our ongoing projects, are as follows:

₹ in lakhs			
Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Outstanding Bank guarantees	8,384.41	7,334.26	5,480.62



Providing security to obtain letters of credit, financial and performance bank guarantees also increases our working capital requirements. We may be unable to fulfil any or all of our obligations under the contracts entered into by us in relation to our ongoing projects due to unforeseen circumstances which may result in a default under our contracts resulting in invocation of the bank guarantees issued by us. There have been no instances of default under our contracts resulting in invocation of the bank guarantees issued by us in the last three Fiscal Years. If any or all the bank guarantees are invoked, it may result in a material adverse effect on our business and financial condition.

17. Certain relevant copies of educational qualification and experience certificates of our promoters/Directors and certain initial records of the company are not traceable.

Our Directors and KMP, SMP have been unable to trace copies of certain documents pertaining to their educational qualifications and experience. Accordingly, reliance has been placed on an affidavit furnished by them to disclose such details in this Draft Red Herring Prospectus and neither we, nor the BRLM have been able to independently verify these details in the absence of primary documentary evidence.

Further, there can be no assurances that they will be able to trace the relevant documents pertaining to their educational or professional qualifications in the future, or at all. Therefore, we cannot assure you that all or any of the information relating to the educational qualifications and experience of our Promoters and Directors in *"Our Management"* beginning on page 175 this Draft Red Herring Prospectus is complete, true and accurate.

18. There are certain instances of delays in the past with ROC/Statutory Authorities.

Our Company also in the past have made delay in filings of some RoC forms as per the stipulated timelines prescribed under the Companies Act 1956 and the Companies Act, 2013. Our Company has paid requisite late fees for such filings, and no show cause notice in respect of the same has been received by our Company till date. The details of ROC Late Filings are as follows:

Forms	Purpose	Date of Event	Date of Filing	Due date of filing Form	No of Days delayed
Form 23B	Filing of Resolutions and agreements to the Registrar under section 117	31-08-2009	21-10-2010	29-09-2009	387
Form 23B	Filing of Resolutions and agreements to the Registrar under section 117	28-09-2012	19-12-2012	27-10-2012	53
MGT-14	Filing of Resolutions and Agreements	02-04-2014	11-03-2015	01-05-2014	314
CHG-1	Creation-Modification of Charge	01-05-2014	26/07/2014	30-05-2014	57
CHG-1	Creation-Modification of Charge	26-07-2014	22/09/2014	24-08-2014	29
CHG-1	Creation-Modification of Charge	26-07-2014	22/09/2014	24-08-2014	29
MGT-14	Filing of Resolutions and Agreements	27-08-2014	11-03-2015	25-09-2014	167
AOC-4 CFS	Form for filing Consolidated financial statement for FY 2014-15	30-09-2015	06-01-2016	29-10-2015	69
Form 23AC & ACA	Balance sheet and P&L for the FY 2013-14	30-09-2014	11-01-2015	29-10-2014	74
CHG-1	Creation-Modification of Charge	29-05-2015	25/07/2015	27-06-2015	28
MGT-7	Annual return for the FY 2014-15	30-09-2015	30/12/2015	30-11-2015	30
AOC-4	Balance sheet and P&L for the FY 2014-15	30-09-2015	01-02-2016	29-10-2015	95
CHG-1	Creation-Modification of Charge	04-01-2016	24/02/2016	02-02-2016	22
CHG-1	Creation-Modification of Charge	25-02-2016	03-07-2016	25-03-2016	100
AOC-4 CFS	Form for filing Consolidated financial statement for FY 2015-16	31-08-2016	30/12/2016	29-09-2016	92
CHG-1	Creation-Modification of Charge	30-09-2016	01-12-2016	29-10-2016	33
AOC-4	Balance sheet and P&L for the FY 2015-16	30-09-2016	28-12-2016	29-10-2016	60
MGT-7	Annual return for the FY 2015-16	30-09-2016	28/12/2016	30-11-2016	28
AOC-5	Notice of address at which books of account are maintained	31-08-2017	30/10/2017	07-09-2017	53
CHG-1	Creation-Modification of Charge	19-08-2017	29/11/2017	17-09-2017	73
MGT-7	Annual return for FY 2016-17	26-09-2017	16/02/2018	26-11-2017	82



Forms	Purpose	Date of Event	Date of Filing	Due date of filing Form	No of Days delayed
AOC-4 XBRL	Balance sheet and P&L for the FY 2016-17	26-09-2017	11-03-2018	25-10-2017	137
CHG-1	Creation-Modification of Charge	04-01-2018	05-08-2018	02-02-2018	184
CHG-1	Creation-Modification of Charge	21-03-2018	05-06-2018	19-04-2018	47
CHG-1	Creation-Modification of Charge	17-04-2018	30-06-2018	16-05-2018	45
CHG-1	Creation-Modification of Charge	27-04-2018	30-06-2018	26-05-2018	35
CHG-1	Creation-Modification of Charge	05-05-2018	25/08/2018	03-06-2018	83
CHG-1	Creation-Modification of Charge	15-06-2018	10-08-2018	14-07-2018	27
CHG-1	Creation-Modification of Charge	22-06-2018	10-08-2018	21-07-2018	20
CHG-1	Creation-Modification of Charge	20-07-2018	17/11/2018	18-08-2018	91
CHG-1	Creation-Modification of Charge	07-09-2018	30-01-2019	06-10-2018	116
CHG-1	Creation-Modification of Charge	01-02-2019	26-03-2019	02-03-2019	24
ADT-1	Intimation For Appointment of Auditor from FY 2019-20 to FY 2023-24	30-09-2019	21-09-2024	14-10-2019	1804
AOC-4 XBRL	Balance sheet and P&L for the FY 2018-19	30-09-2019	12-11-2019	29-10-2019	14
MGT-7	Annual return for the FY 2018-19	30-09-2019	12-12-2019	30-11-2019	12
INC-23	Application to the Regional Director for approval to shift the Registered office from one state to another state	24-02-2020	19-04-2020	24-03-2020	26
AOC-4 XBRL	Balance sheet and P&L for the FY 2020-21	30-11-2021	07-02-2022	31-01-2022	7
MGT-7	Annual return for FY 2020-21	30-11-2021	04-05-2022	28-02-2022	65
CHG-1	Creation-Modification of Charge	26-02-2022	24-04-2022	27-03-2022	28
CHG-1	Creation-Modification of Charge	29-03-2022	27/05/2022	27-04-2022	30
AOC-4 XBRL	Balance sheet and P&L for the FY 2021-22	30-09-2022	08-11-2022	29-10-2022	10
CHG-4	Satisfaction of Charge	05-09-2022	21-11-2022	04-10-2022	48
CHG-4	Satisfaction of Charge	13-09-2022	24-11-2022	12-10-2022	43
CHG-4	Satisfaction of Charge	13-09-2022	16-11-2022	12-10-2022	35
CHG-4	Satisfaction of Charge	05-09-2022	21-11-2022	04-10-2022	48
CHG-4	Satisfaction of Charge	05-09-2022	21-11-2022	04-10-2022	48
CHG-4	Satisfaction of Charge	13-09-2022	25-11-2022	12-10-2022	44
CHG-4	Satisfaction of Charge	13-09-2022	26-11-2022	12-10-2022	45
CHG-1	Creation-Modification of Charge	31-01-2023	02-03-2023	01-03-2023	1
DPT-3	Return of Deposit for FY 2022-23	31-03-2023	08-02-2024	30-06-2023	223
MGT-7	Annual return for FY 22-23	30-09-2023	25/12/2023	30-11-2023	25
AOC-4 XBRL	Balance sheet and P&L for the FY 2022-23	30-09-2023	28/12/2023	29-10-2023	60
CRA-2	Appointment of Cost Auditor for FY 23-24	21-09-2023	29-09-2024	20-10-2023	345
CHG-1	Creation-Modification of Charge	29-11-2023	20-01-2024	28-12-2023	23
MGT-14	Filing of Resolutions and agreements	16-04-2024	21-05-2024	15-05-2024	6
INC-27	Application for Conversion of Company Private to Public	16-04-2024	28-05-2024	30-04-2024	28
MGT-14	Filing of Resolutions and agreements	12-06-2024	28-03-2025	26-06-2024	275
DPT-3	Return of Deposit for FY 2023-24	31-03-2024	27-08-2024	30-06-2024	58
MGT-14	Resolution for filing of Altered AoA	13-08-2024	27-09-2024	11-09-2024	15
MGT-14	Filing of Resolutions and agreements	13-08-2024	27-09-2024	11-09-2024	16
MGT-14	Filing of Resolutions and agreements	04-09-2024	28-10-2024	03-10-2024	25
AOC-4 XBRL	Balance sheet and P&L for the FY 2023-24	30-09-2024	21-11-2024	29-10-2024	23
DPT-3	Return of deposits for FY 2019-20	31-03-2020	27-12-2024	30-09-2020	1549
DPT-3	Return of deposits for FY 2020-21	31-03-2021	27-12-2024	31-08-2021	1214
CRA-4	Filing of Cost Audit Report FY 23-24	27-09-2024	10-03-2025	27-10-2024	134
MSME-1	Half Yearly MSME Return for March 2024	31-03-2024	24-03-2025	30-04-2024	328



Forms	Purpose	Date of Event	Date of Filing	Due date of filing Form	No of Days delayed
MSME-1	Half Yearly MSME Return for September 2024	31-09-2024	24-03-2025	30-10-2024	145
MGT-14	Filing of Resolutions and agreements (BR for IPO Approval)	01-02-2025	29-03-2025	02-03-2025	27
CRA-2	Form of intimation of appointment of cost auditor by the company to Central Government	11-08-2025	15-09-2025	10-09-2025	5
DPT-3	Return of Deposit for FY 2024-25	31-03-2025	26-08-2025	30-06-2025	57
MSME-1	Half Yearly MSME Return for March 2025	31-03-2025	01-09-2025	30-04-2025	124

19. *There has been certain instance of errors incorrect filings in the past. We may be subject to regulatory actions and penalties for any errors and our business, financial condition and reputation may be adversely affected.*

There are few discrepancies noticed in some of our corporate records relating to e-forms filed with the Registrar of Companies, which inter-alia include clerical errors by our Company with the ROC.

It is pertinent to note here that all the forms are approved by ROC. Although no cognizance has been taken by the authority in any of the above matters till date and no notice in respect of same have been served by the concerned authorities till date, we are not sure that no such notice shall be issued in future or at all and in any such event we may be subjected to a penalty. However, if any action is taken by the concerned authority in the matter and in the event of any penalty being imposed against the Company by the concerned authority, the financials of the company shall be adversely affected. As regards corrective measure company has appointed compliance officer to ensure that all the compliance related matters are taken care of on real time basis and have further the internal controls to ensure that the flaws are cured in time

20. *Certain initial period records of the company since incorporation are not traceable.*

Since the company was incorporated on July 24, 2009, we are unable to trace copies of bank statements with respect to the allotments made prior to the year 2011. However, we have taken the data from the forms filed and also from the search report obtained from Rishi Sohar & Associates, the Practicing Company Secretary. Further, there can be no assurance that our company will be able to trace the relevant documents in the future, or at all.

21. *There have been some instances of delayed filing of returns and depositing of statutory dues with regulatory authorities*

In the past, our company has at several instances, delayed in filing GST returns, EPF returns and deposit of statutory dues, as a result of which, we have been required to pay the late filing fees along with interest on delayed deposit of due taxes and statutory dues. Although the late filing fees levied are not significant but if we continue this practice, the accumulated amounts of each delay may adversely affect our cash flows. In the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company and our directors, in which event the financials of our Company and our directors may be affected. For further details of certain material legal proceedings involving our Company, our Promoters, our directors, see ***“Outstanding Litigation and Material Developments”*** beginning on page 263 of this Draft Red Herring Prospectus.

22. *Conflicts of interest may arise out of common business objects shared by our Company and our Promoter Group Entity.*

Our Promoter Group Entity i.e. Comt Connstructions Private Limited, Sugam Buildcon Private Limited and Anmol Infracon Private Limited is involved in activities similar to those conducted by our Company. As our company has not entered into any non-compete agreements with them, there may be a conflict of interest between our Company and the said Promoter Group Entity. Such a conflict of interest may have an adverse effect on our business and growth. In addition, some of our directors are also directors on the boards of some of our group companies. These overlapping directorships could create conflicts of interest between us and the Promoters.

We cannot assure you that a conflict will not arise, or that we will be able to suitably resolve any such conflict without an adverse effect on our business or operations. For further details of conflict of interest please refer chapter titled ***“Our Promoters and Promoter Group”*** on page no 193 of this Draft Red Herring Prospectus.



23. We face significant competition and if we fail to compete effectively, our business, prospects, financial condition and results of operations will be adversely affected.

We operate in a highly competitive industry, frequently marked by intense price competition in project acquisition and bidding. The level of competition we face depends on factors such as the size, nature, complexity, and geographical location of the projects. We compete with major construction companies at both national and local levels, across various segments of the construction business. While clients consider factors like service quality, technological capabilities, performance, health and safety records, skilled personnel, reputation, and experience, pricing remains a significant determinant in most contract awards. Consequently, we may find ourselves bidding more aggressively than anticipated or accepting terms and conditions that may not be favorable to us. Failing to secure new projects could hinder our ability to maintain or grow our business volume and revenue. Ineffective competition against current or future rivals could materially and adversely affect our business, financial condition, and operational results.

Moreover, some competitors may possess advantages such as larger scale, stronger financial resources, more experienced management, or superior engineering expertise for technically complex projects. They might also achieve greater economies of scale and operational efficiencies. Additionally, industry emphasis on experience could lead new entrants to accept lower profit margins to secure contracts. In such cases, we may opt not to pursue certain projects if the margins are financially unsustainable, which could limit our ability to compete for and win future contracts. We cannot guarantee that we will maintain a competitive edge in the future, and failing to do so could negatively impact our business, operations, and financial standing. Intense competition may also drive down contract prices and profit margins, compelling us to accept less favorable terms, thereby increasing the risk of incurring losses on such contracts. As competitive pressures persist, we face significant challenges in sustaining growth and profitability. If we fail to address these challenges, we risk losing market share and experiencing a decline in overall profitability.

24. We rely on a number of suppliers for our key components and raw materials. Any shortfall in the supply of our components and raw materials or an increase in our component or raw material costs, or other input costs, may adversely affect the pricing and supply of our products and have an adverse effect on our business, results of operations and financial condition.

Timely and cost effective execution of our projects is dependent on adequate and timely supply of raw materials, chief amongst them being steel, cement, concrete, glass, wood, diesel, aluminium, brick etc. The following table sets forth our consolidated cost of materials consumed as a percentage of our consolidated expenses in the relevant periods:

Particulars	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ in lakhs)	% of total expenses	Amount (₹ in lakhs)	% of total expenses	Amount (₹ in lakhs)	% of total expenses
Consolidated cost of materials consumed incl. construction expenses	19,627.51	87.43%	13,718.75	86.87%	17,638.05	88.51%

We have not entered into any long term contracts or supply arrangements with any of the Company's suppliers and if, for any reason, the Company's primary suppliers should curtail or discontinue their delivery of such materials in the quantities needed, the Company's ability to meet its material requirements for construction contracts could be impaired, its construction schedules could be disrupted, and the Company may not be able to complete construction contracts as per schedule or at such costs that were anticipated.

If the Company is unable to procure the requisite quantities of construction materials in time and at commercially acceptable prices, the performance of its financial results and business prospects could be adversely affected.

For the Fiscal 2025, Fiscal 2024 and Fiscal 2023, the break up of top five (5) and top ten (10) suppliers are as follows:

Particulars	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %
Top 1 Supplier	832.56	3.91%	1,141.99	12.64%	1,339.15	11.94%
Top 5 Suppliers	2,794.34	13.13%	2,770.09	30.65%	3,399.16	30.31%
Top 10 Suppliers	4,235.60	19.91%	3,747.17	41.46%	4,320.20	38.52%



25. *While executing projects with relatively longer gestation periods, we face various kinds of implementation risks and our inability to successfully manage such risks may have an adverse impact on the functioning of our business.*

Over the years, the scale and complexity of our projects have steadily increased, and we aim to continue prioritizing projects with higher contract values. Going forward, we plan to actively leverage available opportunities to bid for larger, more prestigious projects that offer the potential for higher margins. Since a significant portion of our revenue is derived from large-scale projects, our operational results may fluctuate quarterly and annually depending on the timing of project awards, as well as the commencement and progress of work on awarded contracts. These large projects typically involve longer construction and gestation periods, which come with inherent risks that can significantly impact the operational and financial flexibility of both our company and the respective projects. Such risks, often beyond our control, include construction delays, material shortages, unexpected cost increases, cost overruns, challenges in negotiating satisfactory terms with joint venture partners, and disputes with partners. Additionally, changes in business circumstances over the life of our agreements may prevent us from modifying the terms to reflect new conditions or pursuing alternative arrangements. This could constrain our ability to adapt our business plans, thereby limiting operational flexibility and exposing us to increased risks of unforeseen changes in the business and industry landscape.

These factors may materially and adversely affect our business, financial condition, and operational results. There is no assurance that there will be effective and timely cost management and that such larger projects will be able to generate result in higher margins, in which case there will be an adverse impact on the functioning of our revenues, business and profitability.

26. *Failure to keep up with technological advancements and innovations in the construction industry could have a negative impact on our business.*

Our recent experience indicates that clients are increasingly developing larger, more technically complex projects using more advanced technologies. This evolution underscores the increasing complexity of client demands, driven by advancements in construction methodologies, materials, and digital tools. Our future success will depend, in part, on our ability to respond to technological advances and emerging technology standards and practices on a cost-effective and timely basis. To meet our clients' needs, we need to continuously update existing technology and equipment for our construction services. To meet our clients' needs, we must continuously update our existing systems and develop new technologies for our construction projects. In addition, rapid and frequent technological and market demand changes can often render existing technologies and equipment obsolete and result in requirements for additional and substantial capital expenditures and/or significant write downs of our assets. The cost of upgrading or implementing new technologies, upgrading our existing equipment or expanding capacity could be significant. Failure to anticipate or effectively respond to these evolving client demands and technological advancements could lead to missed opportunities, reduced competitiveness, and a decline in market share. Additionally, any inability to keep pace with the latest industry trends may adversely affect our ability to secure and execute projects, ultimately impacting our business operations, financial performance, and long-term prospects. Recognizing these risks, we remain committed to proactive planning and strategic investments that position us as leaders in adapting to technological change in the construction industry.

27. *We require certain regulatory and statutory approvals in the ordinary course of our business, and the failure to obtain, maintain and renew these approvals in a timely manner or at all, may adversely affect our business and operations.*

We require certain statutory and regulatory approvals, licenses, registrations and permissions, and certain applications have been made at the appropriate stages to the relevant authorities for operating our business. If we fail to obtain, maintain and renew any of such approvals or licenses, in a timely manner or at all, the projects for which such licenses are required, and our business may be adversely affected. Furthermore, in our construction business, government delays in obtaining approvals may result in cost increases in the price of construction materials from original estimates which cannot generally be passed on to clients and may also adversely affect our ability to mobilize our equipment and manpower. There can be no assurance that the relevant authorities will issue these approvals or licenses, or renewals thereof in a timely manner, or at all. Our government approvals, licenses, clearances and consents are often also subject to numerous conditions, some of which are onerous and require substantial expenditure. If we fail to comply, or a regulator claims we have not complied, with these conditions, our business, financial conditions and results of operations would be materially adversely affected. For further information, please see the section titled ***“Government and Other Approvals”*** on page 268 of the Draft Red Herring Prospectus.



28. *An inability to renew quality accreditations in a timely manner or at all, or any deficiencies in the quality of our products may adversely affect our business prospects and financial performance.*

We obtain and maintain quality certifications and accreditations from independent certification entities and also comply with prescribed specifications and standards of quality approved by the Government in connection with our business. Such specifications and standards of quality is an important factor in the success of our business. If we fail to comply with applicable quality standards or if the relevant accreditation institute or agency declines to certify, or if we are otherwise unable to obtain such quality accreditations in the future, in a timely manner or at all, our business prospects and financial performance will be materially and adversely affected.

29. *Compliance with, and changes in, environmental, health and safety laws and regulations or stringent enforcement of existing environmental, health and safety laws and regulations may result in increased liabilities and increased capital expenditures. Such may adversely affect our cash flows, business results of operations and financial condition.*

Our project operations are governed by environmental, health, safety, and other regulatory or statutory requirements in the jurisdictions where we operate. These operations may generate pollutants and hazardous waste, making us subject to various national, state, municipal, and local environmental protection laws in India. These regulations cover aspects such as air and water pollution control, hazardous substance management, waste disposal, and site remediation. Compliance with these laws may result in significant costs, and we cannot guarantee that such compliance will not lead to project delays, increased expenses, or negative impacts on our financial condition, cash flows, and operational results.

Additionally, construction activities in India must adhere to health and safety regulations, as well as employment-related laws covering areas such as minimum wages, working hours, overtime, employment conditions, labour contracts, and work permits. Accidents, especially those involving fatalities, can harm our reputation and may lead to fines, investigations by authorities, or legal action from injured workers or their families. Failure to comply with these regulations, including those restricting emissions or toxic substance spills, could expose us to civil penalties, criminal sanctions, and the potential revocation of essential business licenses.

With increasingly stringent environmental laws in India, the scope and impact of new regulations remain uncertain. Changes in environmental or pollution regulations may require investments in environmental monitoring, pollution control equipment, and emission management systems. Consequently, future regulatory developments may cause our environmental-related expenditures to fluctuate significantly. We cannot assure that compliance with current and future regulations will not negatively impact our business, financial condition, or operational results.

Moreover, violations of environmental laws or non-compliance with product regulations may result in significant costs, restricted market access, fines, civil or criminal sanctions, third-party property damage or injury claims and clean-up expenses.

30. *Our projects may be adversely affected by public and political oppositions, conflicting local interests, elections and protests.*

The construction and operations of our projects may face oppositions from the local communities where these projects are located and from special interest groups. In particular, the public, the forest authorities, mining department and other authorities may oppose our operations due to the perceived negative impact it may have on the environment, which may cause suspension or delay to our construction or operations until the disputes are amicably resolved. There may be negative publicity about us made by opposing interest groups in local media due to our construction activities. While there have not been any such instances in the past, however, if such adverse narratives or negative publicity gain traction, it could have an adverse effect on our business, financial condition, results of operations, and prospects.


We may also be required by the local authorities or communities to provide jobs to the local labour market or provide other benefits. In addition, we may be adversely affected by political events such as protests and general strikes in the states where we operate, especially when such events take place on or close to our construction sites. Local and national elections often strain government and community resources and government's decisions in respect of accepting new bids or awarding new construction contracts may be delayed. During these elections, we may not have enough manpower to conduct our business normally and may further experience other difficulties such as heavy traffic, blocked roads and delivery delays. Voters or protestors may occupy our land, conduct various activities on or close to our construction sites to express their views and disrupt our operations. Such events may also disrupt the normal contract awarding or decision-making processes and cause us to lose business or incur significant costs. In these events, our business, financial condition and result of operations may be materially and adversely effected despite force majeure conditions generally being included in our contracts in order to mitigate such losses.



31. *Strikes, work stoppages, increased wage demands, or any other disputes with our employees could negatively impact our operations.*

Our operations depend upon the productivity of our workforce, which may be affected by labour disputes involving our sub-contractors or employees. Potential disruptions such as strikes, work stoppages, or demands for wage increases could negatively affect our business. Labor unions may also initiate actions, such as instructing their members to halt work at our construction sites or raising allegations of violations of employee rights, laws, or agreements. At present, we do not have any organized union activities. Construction activities at our worksites may be suspended and our projects may be significantly delayed if we fail to negotiate with the sub-contractors, employees or labour unions, or find acceptable solutions in a timely manner. Sometimes, we may engage independent contractors to assist us in undertaking our projects. It is possible that we may be held responsible for wage payments to the workers engaged by such independent contractors should they default on wage payments. Any such labour disputes, union activities or obligations to fund wage payments or recruit permanent employees could disrupt our construction progress. These challenges may materially and adversely impact our business operations, financial condition, and overall results.

32. *We depend on our corporate name and logo that we may not be able to protect and/or maintain. We have not obtained the registration of the trademarks used in our business operations and our inability to obtain or maintain such registration may adversely affect our competitive business position. Our inability to protect or use our intellectual property rights may adversely affect our business.*

Our logo  is not registered in the name of our company. Our Company has filed applications for the registration of the trademarks it utilizes for its business operations with the Trademarks Registry at Uttar Pradesh, under class 37 of the Indian Trademarks Rules, 2002 vide application number 6528108 and the present status of such application is "Formalities Chk Pass". There can be no assurance that we will be able to obtain the registration of our trademarks in a timely manner, or at all. If our unregistered trademarks are registered in favour of a third party, we may not be able to claim registered ownership of such trademarks and consequently, we may be unable to seek remedies for infringement of such trademarks by third parties other than relief against passing-off by other entities. Further, in the past our applications for registration have also been objected to which we have submitted our response to such objections. There is no assurance that we will be able to obtain or maintain such trademarks in our business which may adversely affect our reputation, goodwill, business, prospectus and results of operations. For further information, see the section entitled "**Government and Other Approvals**" on page 268 of this Draft Red Herring Prospectus.

While we endeavour to ensure that we comply with the intellectual property rights, there can be no assurance that we will not face any intellectual property infringement claims brought by third parties. Any claims of infringement, regardless of merit or resolution of such claims, could force us to incur significant costs in responding to, defending and resolving such claims and may divert the efforts and attention of our management away from our business. We could be required to change the name of our Company, pay third party infringement claims or obtain fresh licenses resulting from a name change. The occurrence of any of the foregoing could result in unexpected expenses.

33. *In addition to normal remuneration, other benefits and reimbursement of expenses to our Promoters and Directors; they are interested to the extent of their shareholding and dividend entitlement thereon in our Company and for the transactions that our Company may enter into with them as well as between our Company and our Group Companies/Entities. Our Company in future may enter in related party transactions subject to necessary compliances.*

Our Promoters and Directors are interested in our Company to the extent of their shareholding and dividend entitlement thereon in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. Our Promoters and Directors are interested in the transactions entered into between our Company and themselves as well as between our Company and our Group Company/Entity. All transactions with related parties entered into by the company in past were at arm's length basis, in compliance with applicable provisions of Companies Act, 2013 and other applicable provisions. Our company, promoters and group companies may enter into such related party transaction in future as well which may be or may not be at Arms' Length Price and in Ordinary Course of Business. If such future transactions are not on Arms' Length Price and in Ordinary Course of Business, our financial position may get affected to that extent. Additionally, our Company may enter in related party transactions in future subject to necessary compliances in accordance with relevant acts, rules and regulations. For details of transactions already executed by our Company with our Promoters, Directors and Group Companies/Entities during last three years, please refer to the section entitled "**Financial Statements as restated**" on page 204 of this Draft Red Herring Prospectus.



34. *The shortage or non-availability of power facilities may adversely affect our manufacturing processes and have an adverse impact on our results of operations and financial condition.*

Our project sites require substantial amount of power facilities. The quantum and nature of power requirements of our industry and Company is such that it cannot be supplemented/ augmented by alternative/ independent sources of power supply since it involves significant capital expenditure and per unit cost of electricity produced is very high in view of increasing oil prices and other constraints. We are mainly dependent on State Government for meeting our electricity requirements. Any defaults or non-compliance of the conditions may render us liable for termination of the agreement or any future changes in the terms of the agreement may lead to increased costs, thereby affecting the profitability. Further, since we are majorly dependent on third party power supply; there may be factors beyond our control affecting the supply of power. Any disruption / non-availability of power shall directly affect our operations which in turn shall have an impact on profitability and turnover of our Company.

35. *Any disruption in, shutdown, or loss of our operations at any of our project sites could materially and adversely affect our business, results of operation and financial condition.*

Our facilities are subject to operating risks. These risks include the breakdown or failure of equipment, power supply or other processes, performance below expected levels of output or efficiency, obsolescence, labour disputes, strikes, lock-outs, natural disasters or unusual changes in weather and environment, industrial accidents, continued interruption of services of our external contractors and compliance with any onerous directives by the relevant government authorities. The occurrence of any of these risks could significantly affect our operating results.

Under certain unfavourable conditions due to one or more factors listed above, we might be forced to pursue special operation plans that may differ from our routine activities, including temporarily closing our facilities/sites, shortening operation time and reducing shifts. As a result, our productivity might materially decrease and we may experience delays in delivery of projects in a timely manner as per the stated terms of the contract. Any significant operational problems or disruption in, shutdown, or loss of our operations at the sites/facilities could materially and adversely affect our business, results of operation and financial condition.

36. *Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business.*

We maintain several insurance policies, including Contractor's All Risk Insurance Policy, Workmen's Compensation Insurance Policy, MSME Suraksha Kavach (Complete Fire Insurance), Group Health (Floater) Insurance, Commercial Vehicle Policies and Private Car Policies. While it is believed that the insurance coverage maintained by the company would reasonably be adequate to cover all normal risks associated with the operation of our business, there can be no assurance that any claim under the insurance policies maintained by the company will be honoured fully, in part or on time, nor that we have taken out sufficient insurance to cover all material losses. If we were to suffer loss or damage resulting from not obtaining or maintaining insurance or exceeding our insurance coverage, the loss would have to be borne by us and it could have a material adverse effect on our results of operations and financial condition.

37. *Our Company has availed certain unsecured loan which can be recalled at any time.*

Our Company has availed certain unsecured loan amounting to ₹ 2,962.98 lakhs as on March 31, 2025 out of which an amount of ₹ 174.67 lakhs has been taken from related parties. The unsecured loan taken by our Company from related parties may be recalled at any time. Though our Company intends to repay the loan amount in near future, sudden recall may disrupt our operations and also may force us to find alternative sources of financing, which may not be available on commercial reasonable terms or at all opt for funding at higher interest rates, resulting in higher financial burden. We may not have adequate working capital to meet business requirements of our Company, and, as a result, any such demand by the lenders may affect our business, cash flows, financial condition and results of operations. Further, in respect of such unsecured loan, no proper agreement has been executed between the parties. For further details, please refer to the section "**Financial Indebtedness**" beginning on page no. 242 of this Draft Red Herring Prospectus.

38. *Our Promoters have provided personal guarantees for loans availed by our Company. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the invocation of all or any personal guarantees provided by our Promoter.*

Our Promoters and Directors have provided personal guarantees to secure a significant portion of our existing borrowings, and may post listing continue to provide such guarantees and other security. In case of a default under our loan agreements, any of the personal guarantees provided by our Promoter and Directors may be invoked, which could negatively impact the reputation of our Company. Also, we may face certain impediments in taking decisions in relation



to our Company, which in turn would result in a material adverse effect on our financial condition, business, results of operations and prospects and would negatively impact our reputation. In addition, our Promoters and Directors may be required to liquidate their shareholding in our Company to settle the claims of the lenders, thereby diluting their shareholding in our Company. Also, if our Promoters and Directors revoke their personal guarantees and we may not be successful in procuring alternate guarantees and property satisfactory to the lenders, as a result we may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows. For further details regarding loans availed by our Company, please refer ***“Financial Indebtedness”*** on page no. 242 of this Draft Red Herring Prospectus.

39. *Our directors and certain Key Management Personnel hold Equity Shares in our Company and are therefore interested in the Company's performance in addition to their remuneration and reimbursement of expenses.*

Certain of our Directors and Key Management Personnel are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. There can be no assurance that our Key Management Personnel will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Directors and our Key Management Personnel may take or block actions with respect to our business which may conflict with the best interests of the Company or that of minority shareholders. For details, see the section titled ***“Capital Structure”*** on Page 69 of this Draft Red Herring Prospectus. There is no assurance that our Directors and/or our key management personnel will not provide competitive services or otherwise compete in business lines in which we are already present or will enter into in the future.

40. *The future operating results are difficult to predict and may fluctuate or adversely vary from the past performance.*

The company's operating results may vary significantly or underperform compared to past performance due to numerous factors, many of which are beyond its control. Financial outcomes for any given fiscal year or reporting period may differ from previous results or expectations. The business, operating results, and financial condition could be negatively affected by various factors, including but not limited to declining service quality, the inability to meet bidding qualification criteria, challenges in satisfying client expectations to secure repeat business, fluctuations in raw material prices, changes in regulatory requirements, limited access to favourable credit facilities, labour shortages, adverse weather conditions, natural disasters, or geopolitical tensions. These challenges could severely impact the company's growth and, in some cases, render operations unprofitable. Given these uncertainties, future performance may fluctuate or diverge significantly from past trends and remains inherently unpredictable. For further details of our operating results, section titled ***“Financial Statements as Restated”*** beginning on Page 204 of this Draft Red Herring Prospectus.

41. *Seasonal Variations in Business Operations May Adversely Impact Revenue and Results*

Our construction and infrastructure business is significantly affected by seasonal variations, with revenue and operational performance showing noticeable trends during specific periods of the year. Historically, we experience a substantial portion of our turnover during the last quarter of the financial year, from January to March. This period typically sees accelerated project execution driven by client preferences for completing works within the financial year and generally favorable weather conditions. Consequently, a significant portion of our annual revenue is concentrated in this quarter, making our financial performance heavily dependent on its outcomes.

Conversely, the second quarter of the financial year, from June to September, coincides with the monsoon season in India, which is traditionally a slump period for construction activities. Heavy rainfall during this time disrupts work progress, hampers on-site operations, and may cause delays in the supply chain and project execution. As a result, revenues during this period are typically lower, leading to uneven cash flow and impacting our ability to optimize resource allocation.

These seasonal variations expose us to risks such as revenue fluctuations, cash flow inconsistencies, and potential project delays. Any adverse developments during the critical last quarter, such as unfavourable weather, supply chain disruptions, labour shortages, or delays in approvals, could significantly impact our ability to achieve expected revenues and meet project milestones. Similarly, prolonged or heavier-than-usual monsoons could exacerbate the slowdown during the second quarter, further affecting our overall performance.

The concentration of revenue in specific quarters and the challenges posed by seasonal downturns limit the predictability of our financial results. These factors may adversely impact our cash flows, operational efficiency, and profitability, and investors should consider these seasonal patterns when evaluating our financial condition and performance.



42. *We do not own the certain premises which we use for the purpose of our business operations*

We do not own registered office and operate from leased premises. In addition, we have entered into lease or licence arrangements for the sites where we have projects operating. We cannot assure you that we will be able to renew our lease or rent agreement or enter into new agreement in the future, on terms favourable to us, or at all. In the event that lease or rent agreement is not renewed, we will be required to expend time and financial resources to locate suitable land or building to set up our operations. Also, we may be unable to relocate to an appropriate location in a timely manner, or at all, and we cannot assure you that a relocated office will be as commercially viable. If lease agreement is terminated, prior to its tenure or if it is not renewed, or if we are required to cease business operations at a property, for any reason whatsoever, our business, financial condition, and results of operations may be adversely affected. Further, if the vacated property is leased or sold to a competitor, we may also face increased competition in that geographic area, which could adversely affect our market share. For further information on our properties, see **“Our Business”** on page 120 of this Draft Red Herring Prospectus.

43. *Some of the KMPs is associated with our company for less than one year.*

Our Key Management Personnel i.e. Our Company Secretary and Compliance Officer is associated with the Company for a period of less than one year therefore they may not have been accustomed to the company affairs till date. For details of Key Management Personnel and their appointment, please refer to chapter **“Our Management”** beginning on page 175 of this Draft Red Herring Prospectus.

44. *None of Directors on our Board do not have prior experience of directorship in any of companies listed on recognized stock exchanges, therefore, they will be able to provide only a limited guidance in relation to the affairs of our Company post listing.*

None of the directors including our Managing Director, our Independent Directors and our remaining Directors do not have prior experience as directors of companies listed on recognized stock exchanges. While our Directors have experience in the construction and infrastructure industry, directors of listed companies have a wide range of responsibilities, including, among others, ensuring compliance with continuing listing obligations, monitoring and overseeing management, operations, financial condition and trajectory of the company. We cannot assure you that our Directors will be able to adequately manage our Company after we become a listed company, due to their lack of prior experience as directors of companies listed on recognized stock exchanges. Accordingly, we will get limited guidance from them and accordingly, may fail to maintain and improve the effectiveness of our disclosure controls, procedures and internal control as required for a listed entity under the applicable law.

45. *Delays or defaults in payment by our clients could affect our cash flows and may adversely affect our financial condition and operations.*

As of March 31, 2025, our trade receivables stood at ₹3,008.09 lakhs, representing 11.08% of our total assets. A significant portion of our business involves dealings with government clients, where payment realization often requires considerable time. Additionally, some receivables are subject to disputes or arbitration, further delaying payment. As a result, we have experienced and may continue to experience high levels of outstanding receivables.

Our average receivable collection period has ranged between 2 to 3 months over the past three financial years. In some instances, we have also faced issues such as cheque returns. For further details, please refer to the chapter titled **“Outstanding Litigation and Material Developments”** on page 263 of this Draft Red Herring Prospectus.

Delays or defaults in client payments, particularly if they increase as a proportion of our total revenues, could adversely affect our cash flows and financial stability. While we take necessary actions to recover dues in cases of non-payment, there is no assurance that we will successfully recover all outstanding amounts in a timely manner or at all. Any such inability to recover receivables could further strain our cash flows and adversely impact our financial condition and operations.

46. *In addition to our existing indebtedness for our operations, we may be required to obtain further loan during the course of business. There can be no assurance that we would be able to service our existing and/or additional indebtedness.*

In addition to our existing indebtedness for our existing operations we may be required to raise further debt in the form of term loans and working capital loans in the course of business. Increased borrowings, if any, would adversely affect our debt-equity ratio and our ability to further borrow at competitive rates. Any failure to service our indebtedness or



otherwise perform our obligations under our financing agreements could lead to a termination of one or more of our credit facilities, trigger cross default provisions, penalties and acceleration of amounts due under such facilities which may adversely affect our business, financial condition and results of operations. For further details of our indebtedness, please refer to the chapter titled ***“Financial Indebtedness”*** on page 242 of this Draft Red Herring Prospectus.

47. Our debt financing agreements contain certain restrictive covenants that may adversely affect our Company’s business, credit ratings, prospects, results of operations and financial condition.

Certain debt financing agreements that our Company has entered into contain restrictive covenants that limit our ability to undertake certain types of transactions. Under our debt financing agreements our Company is required to maintain certain financial covenants. Even though in the past, our company has not faced any instances that adversely affected the Company’s business, credit ratings, prospects, results of operations and financial condition, due to restrictive covenants of the debt financing agreements, there can be no assurance that our Company has complied with all such restrictive covenants in a timely manner or at all or that we will be able to observe compliance with all such restrictive covenants in the future. A failure to observe the restrictive covenants under our debt financing agreements may result in termination of our financing agreements, levy of default interest, acceleration of all amounts due under such facilities and the enforcement of any security provided in relation thereto. Any acceleration of amounts due under such debt financing agreements may trigger cross-default or cross-acceleration provisions under other debt financing agreements, which may compel us to dedicate a substantial portion of our cash flow from operations or sell certain assets to make such payments thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. Further, in the event of any of the circumstances coming into effect our business, prospects, results of operations and financial condition may be adversely affected.

48. We are subject to risks arising from interest rate fluctuations, which could adversely affect our business, financial condition and results of operations.

Interest rates for borrowings have been volatile in India in recent periods. Our operations are funded to a significant extent by working capital debt facilities and increases in interest rate (and consequent increase in the cost of servicing such debt) may have an adverse effect on our results of operations and financial condition. Our current debt facilities carry interest at variable rates as well as fixed rates. Although we may in the future engage in interest rate hedging transactions from time to time, there can be no assurance that these agreements will protect us adequately against interest rate risks.

49. Our success depends largely on our Directors, Promoters and other key managerial personnel and the loss of or our inability to attract or retain such persons with specialized technical know-how could adversely affect our business, results of operations, cash flows and financial condition.

Our performance depends largely on the efforts and abilities of our Directors, Promoters and other key personnel. We believe that the inputs and experience of our Directors, Promoters and key managerial personnel are valuable for the development of business and operations and the strategic directions taken by our Company. We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. The loss of the services of such persons may have an adverse effect on our business and our results of operations. The continued operations and growth of our business is dependent upon our ability to attract and retain personnel who have the necessary and required experience and expertise. Competition for qualified personnel with relevant industry expertise in India is intense. A loss of the services of our key personnel may adversely affect our business, results of operations and financial condition.

50. Our management will have broad discretion in how we apply the Net Proceeds of the Issue and there is no assurance that the Objects of the Offer will be achieved within the time frame expected, or at all, or that the deployment of Net Proceeds in the manner intended by us will result in an increase in the value of your investment.

We intend to use the Net Proceeds for the purposes described under the ***“Objects of the Issue”*** on page 83 of this Draft Red Herring Prospectus. The Objects of the Issue comprise (a) funding incremental working capital requirements of our Company, and (b) for general corporate purposes (the amount utilised for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹ 10.00 crores which is less). Further, our Objects of the Issue have not been appraised by any bank, financial institution or other independent agency. Our management will have broad discretion to revise our business plans, estimates and budgets from time to time. Consequently, our funding requirements and deployment of funds may change, which may result in the rescheduling of the proposed utilization of Net Proceeds and increasing or



decreasing expenditure for a particular activity, subject to compliance with applicable law and the investment policies approved by our management. Further, pursuant to Section 27 of the Companies Act, 2013 and relevant provisions of SEBI ICDR Regulations, 2018, any variation in the Objects of the Issue would require a special resolution of the shareholders, and the promoter or controlling shareholders will be required to provide an exit opportunity to the shareholders who do not agree to such proposal to vary the Objects of the Issue, at such price, as may be prescribed by SEBI, in this regard.

In case of an increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals and additional equity and/or debt arrangements. If actual utilization towards the Objects of the Issue is lower than the proposed deployment, such balance will be used for future growth opportunities, including funding other existing objects, if required. If the estimated utilization of the Net Proceeds is not completely met in a fiscal year, it shall be carried forward.

Further, we will appoint a Monitoring Agency for monitoring the utilisation of Issue Proceeds in accordance with Regulation 262 of the SEBI ICDR Regulations and the Monitoring Agency will submit its report to us in accordance with the SEBI ICDR Regulations. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as changes in project cost, and other financial and operational factors.

51. *Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes which constitute [●]% of the Issue Proceed.*

As on date we have not identified the use of such funds. Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes of ₹ [●] lakhs which constitute [●]% of the Issue Proceed. We have not identified the general corporate purposes for which these funds may be utilized. The deployment of such funds is entirely at the discretion of our management in accordance with policies established by our Board of Directors from time to time. For details, please refer the chapter titled “*Objects of the Issue*” beginning on Page No. 83 of this Draft Red Herring Prospectus.

52. *If we are unable to source business opportunities effectively, we may not achieve our financial objectives.*

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees and to implement systems capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It also is possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analyses of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

53. *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. 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. 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.

54. *Failure to implement our business strategies would have a material adverse effect on our business and operations.*

The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted clients. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

55. *If we are unable to establish and maintain an effective internal controls and compliance system, our business and reputation could be adversely affected.*



We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no past material instances of failure to maintain effective internal controls and compliance system. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances.

We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. Any lapses in judgment or failures that result from human error can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of our Equity Shares.

Further, our operations are subject to anti-corruption laws and regulations. These laws generally prohibit us and our employees and intermediaries from bribing, being bribed or making other prohibited payments to government officials or other persons to obtain or retain business or gain some other business advantage. We participate in collaborations and relationships with third parties whose actions could potentially subject us to liability under these laws or other local anti-corruption laws. If we are not in compliance with applicable anticorruption laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, financial condition and results of operations. Likewise, any investigation of any potential violations of anti-corruption laws by the relevant authorities could also have an adverse impact on our business and reputation.

56. *Upon completion of the Issue, our Promoters / Promoter Group may continue to retain significant control, which will allow them to influence the outcome of matters submitted to the shareholders for approval.*

After completion of the Issue, our Promoters and Promoter Group will collectively own [●]% of the total post issue Equity Shares. As a result, our Promoter together with the members of the Promoter Group will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring any strategic decision favourable to the Company or effecting a change in control of our Company for the betterment of the stakeholders.

In addition, our Promoter will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or minority shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

57. *Any future issuance of Equity Shares may dilute your shareholdings, and sale of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.*

Any future equity issuances by our Company may lead to the dilution of investors' shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Issue, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

58. *The requirements of being a public listed company may strain our resources and impose additional requirements.*

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge, and we cannot assure that we will be able to do so.



in a timely manner. Failure of our Company to meet the listing requirements of stock exchange could lead to imposition of huge penalties, if any including suspension of trading, imposed by Stock Exchange.

59. *Our revenues are highly dependent on clients located in India. Any decline in the economic health of India could adversely affect our business, financial condition and results of operations.*

We majorly sell our products and services to clients located in India. If the economic conditions of India become volatile or uncertain or the conditions in the financial market were to deteriorate, especially in recent times due to the COVID-19 pandemic, or if there are any changes in laws applicable to our services and operations or if any restrictive conditions are imposed on us or our business, the pricing of our services may become less favourable for us. Further, our clients located in these geographies may reduce or postpone their spending significantly which would adversely affect our operations and financial conditions. Any reduction in spending on third party logistic services may lower the demand for our services and negatively affect our revenues and profitability.

60. *Industry information included in this Draft Red Herring Prospectus has been derived from www.ibef.org. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.*

We have relied on the industry reports derived from www.ibef.org for purposes of inclusion of such information in this Draft Red Herring Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus.

61. *Certain key performance indicators for certain listed industry peers included in this Draft Red Herring Prospectus have been sourced from public sources and there is no assurance that such financial and other industry information is complete.*

Pursuant to the requirements of the SEBI ICDR Regulations, we have included certain key performance indicators, comprising financial and operational information, for certain listed industry peers, in the ***“Basis for Issue Price”*** beginning on page 91 of the Draft Red Herring Prospectus. Although this information is sourced from and relied upon on the standalone/consolidated audited financial statements of the relevant listed industry peers for Fiscals 2025 as available on the websites of the Stock Exchanges, including the annual reports of the respective companies for the years ended March 31, 2025 submitted to Stock Exchanges, there is no assurance that this information with respect to industry peers is either complete or adequate. There are different methodologies and formulas used to compute the various ratios.

B. Issue Related Risks

62. *The requirements of being a public listed company may strain our resources and impose additional requirements.*

We have no experience as a public listed company or with the increased scrutiny of its affairs by shareholders, regulators and the public at large that is associated with being a public listed company. As a public listed company, we will incur significant legal, accounting, corporate governance, and other expenses that we did not incur as a unlisted company. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange which require us to file unaudited financial results on a half-yearly basis. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, our management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner.



- 63. *In the event there is any delay in the completion of the Issue, there would be a corresponding delay in the completion of the objects of this Issue which would in turn affect our revenues and results of operations.***

The funds that we receive would be utilized for the Objects of the Issue as has been stated in the Chapter “*Objects of the Issue*” on page 83 of this Draft Red Herring Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management’s estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, we may have to revise our business, development and working capital plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

- 64. *There is no guarantee that our Equity Shares will be listed on the Emerge Platform of National Stock Exchange of India Limited in a timely manner or at all.***

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued of SEBI, our Equity Shares are required to be listed on the Emerge Platform of National Stock Exchange of India Limited within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

- 65. *The Issue Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue.***

The Issue price is based on numerous factors and may not be indicative of the market price for our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. There can be no assurance that you will be able to resell your Shares at or above the Issue Price. Among the factors that could affect our Share price are: variations in the rate of growth of our financial indicators, such as earnings per share, net profit and income; changes in income or earnings estimates or publication of research reports by analysts; speculation in the press or investment community; general market conditions; and domestic and international economic, legal and regulatory factors unrelated to our performance.

- 66. *After this Issue, the price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not be sustained.***

Prior to this Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained upon the completion of this Issue. The initial public offering price of the Equity Shares offered hereby was determined through our negotiations with the LM and may not be indicative of the market price of the Equity Shares after this Issue. The market price of our Equity Shares after this Issue will be subject to significant fluctuations in response to, among other factors:

- variations in our operating results and the performance of our business;
- regulatory developments in our target markets affecting us, our customers, or our competitors;
- changes in financial estimates by securities research analysts;
- addition or loss of executive officers or key employees;
- loss of one or more significant customers;
- the performance of the Indian and global economy;
- significant developments in India’s economic liberalization and deregulation policies, and the fiscal regime;
- volatility in the Indian and global securities markets;
- performance of our competitors and perception in the Indian market about investment in our industry; and
- adverse media reports, if any, on our Company, or the industry.

Many of these factors are beyond our control. There has been recent volatility in the Indian stock markets and our share price could fluctuate significantly as a result of such volatility in the future. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue.



67. *The investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.*

We have applied to National Stock Exchange of India Limited to use its name as the Stock Exchange in this offer document for listing our shares on the Emerge Platform of National Stock Exchange of India Limited. In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Offer will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a delay in listing the Equity Shares on the Emerge Platform of National Stock Exchange of India Limited. Any delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

68. *There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.*

Once listed, we would be subject to circuit breakers imposed by stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

69. *Any future issuance of Equity Shares may dilute the investors' shareholdings or sales of our Equity Shares by our Promoters or Promoter Group may adversely affect the trading price of our Equity Shares.*

Any future equity issuances by us or sales of our Equity Shares by our Promoters or Promoter Group may adversely affect the trading price of our Equity Shares and our Company's ability to raise capital through an issue of securities. In addition, any perception by potential investors that such issuances or sales might occur could also affect the trading price of our Equity Shares. Additionally, the disposal, pledge or encumbrance of our Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of our Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

70. *Our Company has not paid any dividends till now and there can be no assurance that we will pay dividends in future.*

Our ability to pay dividends in the future will depend upon a variety of factors such as future earnings, financial condition, cash flows, working capital requirements, and restrictive covenants in our financing arrangements. Our Company has not paid any dividends till now and there can be no assurance that we will pay dividends in future. Our ability to pay dividends in the future will depend on our earnings, financial condition and capital requirements. Dividends distributed by us will attract dividend distribution tax at rates applicable from time to time. There can be no assurance that we will generate sufficient income to cover our operating expenses and pay dividends to our shareholders, or at all. Our ability to pay dividends could also be restricted under the existing or certain financing arrangements that we may enter into.

71. *Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.*

In terms of the SEBI (ICDR) Regulations, Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Equity Shares to the Applicant's demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation or financial condition, or other events affecting the Applicant's decision to invest in the Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of the Equity Shares will not decline below the Issue Price. To the extent the market price for the Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Equity Shares at a price that will be higher than the actual market price of the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants' ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.



72. *Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.*

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see ***“Dividend Policy”*** on page 203 of this Draft Red Herring Prospectus.

73. *You may be subject to Indian taxes arising out of capital gains on sale of Equity Shares.*

Under the current Indian Income Tax provisions, all transactions of purchase and sales of securities on Indian stock exchanges are subject to levy of securities transaction tax (STT) which will be collected by respective stock exchange on which the securities are transacted. Accordingly, the Indian Income Tax Act has special capital gains tax provisions for all transactions of purchase and sale of equity shares carried out on the Indian Stock Exchanges. Under the current Indian Income Tax provisions, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India.

74. *Foreign investors may be restricted in their ability to purchase or sell Equity Shares.*

Under foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing and reporting requirements specified by the RBI or in the alternate, the pricing is in compliance with the extant provisions of SEBI ICDR Regulations. If the transfer of shares is not in compliance with such pricing or reporting requirements and does not fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection or a tax clearance certificate from the income tax authority. We cannot assure that any required approval from the RBI or any other government agency can be obtained on any particular terms or at all.

75. *The investors may be restricted in their ability to exercise pre-emptive rights under Indian law and may be adversely affected by future dilution of their ownership position.*

Under the Companies Act, 2013, a Company incorporated in India must offer its holders of shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the shares which are voted on the resolution. However, if the law of the jurisdiction the investors are in does not permit them to exercise their pre-emptive rights without us filing an offering document or registration statement with the applicable authority in the jurisdiction they are in, they will not be able to exercise their pre-emptive rights unless we make such a filing. If we elect not to make such a filing, the new securities may be issued to a custodian, who may sell the securities for the investors' benefit. The value such custodian would receive upon the sale of such securities if any, and the related transaction costs cannot be predicted. To the extent that the investors' are unable to exercise pre-emptive rights granted in respect of the Equity Shares, their proportional interest in us would be reduced.

76. *Rights of shareholders under Indian law may be more limited than under the laws of other jurisdictions.*

The Companies Act and related regulations, the Articles of Association, and the Listing Agreements to be entered into with the Stock Exchange govern the corporate affairs of the Company. The Legal principles relating to these matters and the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as a shareholder than as a shareholder of a corporation in another jurisdiction.



77. ***Our Equity Shares are quoted in Indian Rupees in India, and therefore investors may be subject to potential losses arising out of exchange rate risk on the Indian Rupee and risks associated with the conversion of Indian Rupee proceeds into foreign currency.***

Investors are subject to currency fluctuation risk and convertibility risk since the Equity Shares are quoted in Indian Rupees on the Indian stock exchanges on which they are listed. Dividends on the Equity Shares will also be paid in Indian Rupees. The volatility of the Indian Rupee against the U.S. dollar and other currencies subjects investors who convert funds into Indian Rupees to purchase our Equity Shares to currency fluctuation risks.

EXTERNAL RISK FACTORS

78. ***The COVID-19 pandemic, or any future pandemic or widespread public health emergency, could materially and adversely impact our business, financial condition, cash flows and results of operations.***

In late 2019, COVID-19 emerged and by March 11, 2020 was declared a global pandemic by The World Health Organization. Governments and municipalities around the world instituted measures in an effort to control the spread of COVID-19, including quarantines, shelter-in-place orders, school closings, travel restrictions, lock down of cities and closure of non-essential businesses. By the end of March, the macroeconomic impacts became significant, exhibited by, among other things, a rise in unemployment and market volatility. The outbreak of COVID-19 in many countries, including India, the United Kingdom and the United States, has significantly and adversely impacted economic activity and has contributed to significant volatility and negative pressure in financial markets, and it is possible that the outbreak of COVID-19 will cause a prolonged global economic crisis, recession or depression, despite monetary and fiscal interventions by governments and central banks globally. On March 24, 2020, the Government of India ordered a national lockdown in response to the spread of COVID-19. Although some governments are beginning to ease or lift these restrictions, the impacts from the severe disruptions caused by the effective shutdown of large segments of the global economy remain unknown and no prediction can be made of when any of the restrictions currently in place will be relaxed or expire, or whether or when further restrictions will be announced.

The outbreak, or threatened outbreak, of any severe communicable disease (particularly COVID-19) could materially adversely affect overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The spread of any severe communicable disease may also adversely affect the operations of our clients and service providers, which could adversely affect our business, financial condition and results of operations. The outbreak of COVID-19 has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines, shelter in place orders, and shutdowns. These measures have impacted and may further impact our workforce and operations, the operations of our clients, and those of our respective service providers. There is currently substantial medical uncertainty regarding COVID-19. A rapid increase in severe cases and deaths where measures taken by governments fail or are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe. If any of our employees were suspected of contracting COVID-19 or any other epidemic disease, this could require us to quarantine some or all of these employees or disinfect the facilities used for our operations. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general.

The outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of COVID-19 will cause an economic slowdown and it is possible that it could cause a global recession. The spread of COVID-19 has caused us to modify our business practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences), and we may take further actions as may be required by government authorities or that we determine are in the best interests of our employees, customers, partners, and suppliers. There is no certainty that such measures will be sufficient to mitigate the risks posed by the outbreak, and our ability to perform critical functions could be harmed. The extent to which the COVID-19 further impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions taken globally to contain the coronavirus or treat its impact, among others. Existing insurance coverage may not provide protection for all costs that may arise from all such possible events. The degree to which COVID-19 impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the duration and spread of the outbreak, its severity, the actions taken to contain the outbreak or treat its impact, and how quickly and to what extent normal economic and operating conditions can resume. The above risks can threaten the safe operation of our facilities and cause disruption of operational activities, environmental harm, loss of life, injuries and impact the wellbeing of our people.



Further in case the lockdown is extended, it could result in muted economic growth or give rise to a recessionary economic scenario, in India and globally, which could adversely affect the business, prospects, results of operations and financial condition of our Company. The full extent to which the COVID-19 pandemic, or any future pandemic or widespread public health emergency impacts our business, operations and financial results will depend on numerous evolving factors that we may not be able to accurately predict, including: the scope, severity, and duration of the pandemic; actions taken by governments, business and individuals in response to the pandemic; the effect on customer demand for and ability to pay for our products; the impact on our capital expenditure; disruptions or restrictions on our employees' and suppliers' ability to work and travel; any extended period of remote work arrangements; and strain on our or our customers' business continuity plans, and resultant operational risk.

79. *A slowdown in economic growth in India could adversely affect our business, results of operations, financial condition and cash flows.*

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the country in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports of materials, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margin.

80. *Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business and financial performance.*

Our business and financial performance could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business. Please refer to **"Key Industry Regulations and Policies"** on page 159 of this Draft 159 Prospectus for details of the laws currently applicable to us.

There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Our Company will comply with relevant regulations as and when applicable. However, any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the jurisdictions in which we operate may have a material adverse effect on our business, financial condition and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

GST has been implemented with effect from July 1, 2017 and has replaced the indirect taxes on goods and services such as central excise duty, service tax, central sales tax, state VAT and surcharge being collected by the central and state governments. The GST has led to increase tax incidence and administrative compliance. Any future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

Further, the general anti avoidance rules ("GAAR") provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18 onwards and the same may get triggered once transactions are undertaken to avoid tax. The consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. If such tax laws, rules and regulations are amended, new adverse laws, rules or regulations are adopted or current laws are interpreted adversely to our interests, the results could increase our tax payments (prospectively or retrospectively) and/or subject us to penalties. Further, changes in capital gains tax or tax on capital market transactions or sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.



81. *Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.*

Inflation is typically impacted by factors such as governmental policies, regulations, commodity prices, liquidity and global economic environment. Any change in the government or a change in the economic and deregulation policies could adversely affect the inflation rates. Continued high rates of inflation may increase our costs such as salaries, travel costs and related allowances, which are typically linked to general price levels. There can be no assurance that we will be able to pass on any additional costs to our clients or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

82. *Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.*

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our capital expenditure plans, business and financial performance and the price of our Equity Shares.

83. *We have not prepared, and currently do not intend to prepare, our financial statements in accordance with the International Financial Reporting Standards ("IFRS"). Our transition to IFRS reporting could have a material adverse effect on our reported results of operations or financial condition.*

Public companies in India, including us, may be required to prepare annual and interim financial statements under IFRS in accordance with the roadmap for convergence with IFRS announced by the Ministry of Corporate Affairs, Government of India through a press note dated January 22, 2010 (the "IFRS Convergence Note"). The Ministry of Corporate Affairs by a press release dated February 25, 2011 has notified that 35 Indian Accounting Standards are to be converged with IFRS. The date of implementation of such converged Indian accounting standards has not yet been determined. Our financial condition, results of operations, cash flows or changes in shareholders' equity may appear materially different under IFRS than under Indian GAAP or our adoption of converged Indian Accounting Standards may adversely affect our reported results of operations or financial condition. This may have a material adverse effect on the amount of income recognized during that period and in the corresponding (restated) period in the comparative Fiscal/period.

84. *Financial difficulty and other problems in certain long-term lending institutions and investment institutions in India could have a negative impact on our business.*

We are exposed to the risks of the Indian financial system which may be affected by the financial difficulties faced by certain Indian financial institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is referred to as "systemic risk," may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges with whom we interact on a daily basis. Our transactions with these financial institutions expose us to credit risk in the event of default by the counter party, which can be exacerbated during periods of market illiquidity. As the Indian financial system operates within an emerging market, we face risks of a nature and extent not typically faced in more developed economies, including the risk of deposit runs notwithstanding the existence of a national deposit insurance scheme. The problems faced by individual Indian financial institutions and any instability in or difficulties faced by the Indian financial system generally could create adverse market perception about Indian financial institutions and banks. This in turn could adversely affect our business, financial condition, results of operations and cash flows.

85. *Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.*

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.



86. *Political instability or changes in the Government could adversely affect economic conditions in India generally and our business in particular.*

Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company's business could cause its results of operations to suffer. Any significant change in India's economic policies could disrupt business and economic conditions in India generally and the Company's business in particular.

87. *Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.*

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the Mumbai terrorist attacks and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.



SECTION IV: INTRODUCTION

THE ISSUE

The present Issue has been authorized pursuant to a resolution of our Board of Directors held on **September 10, 2025** and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013, at the Extra Ordinary General Meeting of the members held on **September 12, 2025**.

The following is the summary of the Issue:

PARTICULARS	DETAILS
Present Issue ^{(1) (2)}	Up to 49,93,200 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs.
Out of which:	
Market Maker Reservation Portion	Up to [●] Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs.
Net Issue to the Public ⁽³⁾	Up to [●] Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs.
Out of which:	
A. Allocation to Qualified Institutional Buyers^{(4) (5)}	Not more than [●] Equity Shares of ₹ 10/- each aggregating to ₹ [●] Lakhs.
Out of which*:	
i) Anchor Investor Portion	Up to [●] Equity Shares of ₹10/- each fully paid-up of our Company aggregating to ₹ [●] Lakhs.
ii) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of ₹10/- each fully paid-up of our Company aggregating to ₹ [●] Lakhs.
Out of which*:	
a) Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor Portion))	Up to [●] Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹[●] per Equity Share aggregating to ₹ [●] Lakhs.
b) Balance of QIB Portion for all QIBs including Mutual Funds.	Up to [●] Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹[●] per Equity Share aggregating to ₹ [●] Lakhs.
B. Allocation to Individual Investor Portion ⁽³⁾	Not less than [●] Equity Shares of ₹10/- each fully paid-up of our Company aggregating to ₹[●] Lakhs.
C. Allocation to Non-Institutional Investors ⁽³⁾	Not less than [●] Equity Shares of ₹10/- each fully paid-up of our Company aggregating to ₹[●] Lakhs.
Out of which*:	
a) One-third of the non-institutional Portion available for allocation to Non-Institutional Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	Up to [●] Equity Shares for cash at a price of ₹[●] per Equity Share aggregating ₹[●] Lakhs
b) Two-third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs	Up to [●] Equity Shares for cash at a price of ₹[●] per Equity Share aggregating ₹[●] Lakhs
Pre- and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,35,00,000 Equity Shares having face value of ₹10/- each
Equity Shares outstanding after the Issue ⁽⁴⁾	Up to [●] Equity Shares having face value of ₹10/- each
Objects of the Issue	Please refer to the section titled “ Objects of the issue ” beginning on page no. 83 of this Draft Red Herring Prospectus.

**Subject to finalisation of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of Issue price.*



- (1) *The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.*
- (2) *The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on September 10, 2025 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on September 12, 2025.*
- (3) *In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Individual Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.*
- (4) *The SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, permits the Issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category the, allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations 2018 read with SEBI ICDR (Amendment) Regulations, 2025. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.*
- (5) *Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*
- (6) *Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of undersubscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids.*

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and Subject to the availability of shares in non-institutional investors' category, the allotment to Non- Institutional Investors shall be more than two lots which shall not be less than the minimum application size in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Further, SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has prescribed that all individual Investors applying in initial public offerings opening on or after May 1, 2022, where the Bid amount is up to ₹ 5,00,000 shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. For details, see **"Issue Procedure"** on page 299 of this Draft Red Herring Prospectus.



SUMMARY OF FINANCIAL INFORMATION

Restated Statement of Assets and Liabilities

Amount in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Equity and Liabilities			
1. Equity			
a) Equity share capital	1,350.00	150.00	150.00
b) Reserves and surplus	10,556.69	10,279.81	9,286.95
Total equity	11,906.69	10,429.81	9,436.95
2. Non-current liabilities			
a) Long term borrowings	633.76	952.43	1,266.24
b) Deferred tax liabilities (Net)	-	-	-
c) Other Long term liabilities	2,383.69	739.69	1,351.14
d) Long term provisions	118.18	102.64	67.92
Total Non-current liabilities	3,135.64	1,794.77	2,685.29
3. Current liabilities			
a) Short term borrowing	5,630.60	3,579.58	2,091.01
b) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	484.70	871.20	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,975.69	2,448.64	2,197.51
c) Other current liabilities	3,490.36	918.30	957.99
d) Short term provisions	535.48	113.65	7.64
Total current liabilities	12,116.83	7,931.37	5,254.15
Total Equity and liabilities	27,159.15	20,155.95	17,376.40
Assets			
1. Non-Current assets			
a) Property, plant and equipments	1,245.96	1,344.98	1,347.80
b) Non Current Investments	1.85	1.90	1.50
c) Deferred tax assets (Net)	49.97	40.72	36.21
d) Other Non current assets	3,324.60	2,219.11	2,912.94
Total Non-current assets	4,622.38	3,606.71	4,298.46
2. Current assets			
a) Inventories	9,511.08	6,686.08	5,439.85
b) Trade receivables	3,008.09	3,080.18	2,497.32
c) Cash and bank balances	1,203.38	68.97	116.62
d) Bank deposits other than included in above	2,514.51	1,865.81	1,410.14
e) Short term loans and advances	7.59	7.59	151.12
f) Other current assets	6,292.11	4,840.62	3,462.90
Total current assets	22,536.76	16,549.24	13,077.94
Total Assets	27,159.15	20,155.95	17,376.40

For further details, kindly refer the chapter titled “Financial Statements as Restated” beginning on page 204 of this Draft Red Herring Prospectus.



Restated Statement of Profit and Loss

Amount in Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Revenue:			
Revenue from operations	24,051.64	17,074.09	21,293.97
Other income	388.85	117.18	88.60
Total Revenue	24,440.49	17,191.27	21,382.57
Expenses:			
Cost of material consumed	21,773.21	15,590.08	17,437.74
Changes In inventory of WIP & finished goods	(2,145.71)	(1,871.33)	200.31
Employee benefit expenses	1,012.14	1,028.73	1,153.01
Finance costs	836.56	413.77	300.05
Depreciation & amortisation cost	157.90	166.99	133.09
Other expenses	815.10	463.33	703.65
Total Expenses	22,449.20	15,791.58	19,927.85
Net Profit / (Loss) before Tax and Exceptional Items	1,991.29	1,399.69	1,454.72
Exceptional items			
Profit on Sale of Property, plant and equipment	(0.10)	44.78	-
Net Profit / (Loss) before Tax	1,991.19	1,444.47	1,454.72
Less: Provision for Tax			
(a) Current Tax	523.56	456.12	452.54
(b) Deferred Tax	(9.25)	(4.50)	1.83
Total	514.31	451.62	454.38
Net Profit / (Loss) for the period after tax but before extra ordinary items	1,476.88	992.85	1,000.34
Extraordinary Items		-	-
Net Profit / (Loss) for the period after tax and after extra ordinary items available for appropriation	1,476.88	992.85	1,000.34
Earning Per Share:			
- Basic	10.94	66.19	66.69
- Diluted	10.94	66.19	66.69
- With Retrospective effect of bonus	10.94	7.35	7.41

For further details, kindly refer the chapter titled “Financial Statements as Restated” beginning on page 204 of this Draft Red Herring Prospectus.



Restated Statement of Cash Flows

Amount in Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Cash Flow From Operating Activities			
Net Profit Before Tax	1,991.19	1,444.47	1,454.72
Adjustments for :			
Depreciation/Amortisation	157.90	166.99	133.09
Interest Received	(141.42)	(96.97)	(70.60)
Finance cost	836.56	413.77	300.05
Profit/Loss on Sale of Fixed Assets	0.10	(44.78)	-
Operating Profit Before Working Capital Adjustment	2,844.34	1,883.48	1,817.26
Adjustment for Changes in Working Capital			
Increase/(Decrease) Trade Payable	(859.45)	1,122.33	(1,248.43)
Increase/(Decrease) Other Liabilities	4,216.05	(651.14)	808.76
Increase/(Decrease) Provisions	437.37	140.74	72.55
(Increase)/Decrease Trade and other Recievables	72.09	(582.86)	(165.82)
(Increase)/Decrease Short term loans and advances	-	143.53	(151.12)
(Increase)/Decrease Changes in Inventories	(2,825.00)	(1,246.23)	(564.01)
(Increase)/Decrease Other Assets	(2,556.98)	(683.89)	(1,176.64)
Cash Flow Generated from Operations	1,328.42	125.96	(607.45)
Direct taxes paid	(523.56)	(456.12)	(452.54)
Net Cash flow from Operating activities (A)	804.86	(330.16)	(1,059.99)
Cash Flow From Investing Activities			
Purchase of Property, plant and equipments	(59.98)	(192.43)	(379.43)
Sales of Property, plant and equipments	1.10	28.26	-
Profit/Loss on Sale of Fixed Assets	(0.10)	44.78	-
Purchase/ (Net of sales) of Investments	0.05	(0.40)	(1.50)
Increase/(Decrease) in Fixed Deposits	(648.70)	(455.67)	(240.25)
Interest Income	141.42	96.97	70.60
Net Cash Flow from Investing Activites (B)	(566.22)	(478.49)	(550.58)
Cash Flow From Financing Activities			
Proceed/(Repaid) from Long Term Borrowing	(318.67)	(313.80)	222.15
Increase/(Decrease) Short-Term Borrowing	2,051.02	1,488.57	1,427.78
Finance cost	(836.56)	(413.77)	(300.05)
Net Cash Flow From Financing Activities (C)	895.79	761.00	1,349.89
Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	1,134.42	(47.66)	(260.69)
Cash & Cash equivalent at the beginning of the year	68.97	116.62	377.31
Cash & Cash Equivalent at the end of the year	1,203.38	68.97	116.62

For further details, kindly refer the chapter titled “Financial Statements as Restated” beginning on page 204 of this Draft Red Herring Prospectus.



SECTION V: GENERAL INFORMATION

GENERAL INFORMATION

Our Company was originally incorporated as a Private Limited Company in the name of “**Universal Contractors and Engineers Private Limited**” on July 24, 2009 under the provisions of Companies Act, 1956 bearing Corporate Identification Number U45204DL2009PTC192560 issued by Registrar of Companies – National Capital Territory of Delhi and Haryana. Further, vide fresh Corporate Identification Number U45204UP2009PTC132673, dated August 14, 2020, issued by the Registrar of Companies - Kanpur, the registered Office our Company was shifted from R-193, Vani Vihar, Uttam Nagar, New Delhi – 110059, India to E-263, ALPHA-1, Gautam Buddha Nagar, Greater Noida -201308, Uttar Pradesh, India. Subsequently, the name of our Company was changed to “**Universal Contractors and Engineers Limited**” vide a fresh Certificate of Incorporation bearing no. U45204UP2009PLC132673 dated May 29, 2024, issued by the Registrar of Companies, Central Registration Centre consequent upon conversion from Private Company to Public Company. For further details of change in name and registered office of our company, please refer to section titled “**Our History and Certain Corporate Matters**” beginning on page no 170 of the Draft Red Herring Prospectus.

Brief Company and Issue Information

Registered Office Address	Universal Contractors and Engineers Limited E-263, ALPHA-1, Gautam Buddha Nagar, Greater Noida - 201308, Uttar Pradesh, India Contact Person: Mr. Kapil Garg Contact No: +91 88263 94912 Email ID: universal@ucepl.com Website: www.ucepl.com
Corporate Office	Universal Contractors and Engineers Limited E-264, ALPHA-1, Gautam Buddha Nagar, Greater Noida - 201308, Uttar Pradesh, India Contact Person: Mr. Kapil Garg Contact No: +91 88263 94912 Email ID: universal@ucepl.com Website: www.ucepl.com
Date of Incorporation	July 24, 2009
Corporate Identification Number	U45204UP2009PLC132673
Company Category	Company Limited by Shares
Company Subcategory	Indian Non-Government Company
Address of Registrar of Companies	Registrar of Companies - Kanpur 37/17, Westcottt Buidling, The Mall, Kanpur-208001, Uttar Pradesh
Designated Stock Exchange^	National Stock Exchange of India Limited, EMERGE Platform of NSE (“NSE EMERGE”) Exchange Plaza, Plot no. C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai – 400051
Company Secretary and Compliance Officer	Mr. Kapil Garg Universal Contractors and Engineers Limited E-263, ALPHA-1, Gautam Buddha Nagar, Greater Noida - 201308, Uttar Pradesh, India Contact No: +91 88263 94912 Email ID: cs@ucepl.com Website: www.ucepl.com



Chief Financial Officer	Mr. Ganga Ram Universal Contractors and Engineers Limited E-263, ALPHA-1, Gautam Buddha Nagar, Greater Noida - 201308, Uttar Pradesh, India Contact No: +91 88263 94912 Email ID: cfo@ucepl.com Website: www.ucepl.com			
Peer Review / Statutory Auditor of the company	M/s. Avkash Sharma & Co, Chartered Accountants Ramshree, B-249, Sector 71, Noida - 201301, Uttar Pradesh, India Contact Person: CA Avkash Sharma Email ID: yourcemail@gmail.com Contact No.: +91 94121 27111 Designation: Partner Membership No.: 075354 Firm Registration No: 007361C Peer Review Certificate No: 017032, Valid up to 31.05.2027			
Bid/ Issue Programme	Issue Opens On	[•]	Issue Closes On	[•]

[^] In compliance with Regulation 230(1)(a) of SEBI (ICDR) Regulation, 2018, we have made an application to NSE on the NSE EMERGE Platform only for listing of our equity shares.

Board of Directors of Our Company

Sl. No.	Name of the Director	DIN	Current Designation	Age	Address
1	Ashok Kumar Sharma	02600926	Manging Director	59	E-104, Alpha-1, Near Commecial Belt, Greater Noida, Gautam Buddha Nagar - 201308, Uttar Pradesh
2	Shekhar Sharma	10349346	Executive Director	25	B-28, Sector - Alpha-1, Greater Noida, Kasana, Gautam Buddha Nagar - 201310, Uttar Pradesh
3	Pooja Sharma	10349340	Non-Executive Director	24	B-28, Alpha-1, Greater Noida, Kasana, Gautam Buddha Nagar - 201310, Uttar Pradesh
4	Chetan Prasad	10752456	Independent Director	32	Star Regency, Third Floor, Flat No. 3/A, Dhumsa Toli, Pragati Path, Chutia, Ranchi - 834001, Jharkhand
5	Jalaj Parashar	10712155	Independent Director	46	House No 619, Shree Nagar 3, Hapur - 245101, Uttar Pradesh

For further details of the Board of Directors, please refer to the Section titled **“Our Management”** beginning on page no 175 of this Draft Red Herring Prospectus.

Details of Key Intermediaries pertaining to this Issue and our Company:

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
FINSHORE MANAGEMENT SERVICES LIMITED ‘Anandlok’, Block-A, 2 nd Floor, Room No. 207, 227 A.J.C Bose Road, Kolkata-700020, West Bengal, India Telephone: 033 – 2289 5101 / 4603 2561 Email: info@finshoregroup.com Website: www.finshoregroup.com Investor Grievance Email: investors@finshoregroup.com Contact Person: Mr. S. Ramakrishna Iyengar SEBI Registration No: INM000012185 CIN: U74900WB2011PLC169377	MAASHITLA SECURITIES PRIVATE LIMITED 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi -110034, India Telephone: 011 – 4758 1432 Email: investor.ipo@maashitla.com Website: www.maashitla.com Investor Grievance Email: investor.ipo@maashitla.com Contact Person: Mr. Mukul Agarwal SEBI Registration Number: INR000004370 CIN: U67100DL2010PTC208725



BANKER TO THE ISSUE AND SPONSOR BANK	LEGAL ADVISOR TO THE ISSUE
[•]	J. MUKHERJEE & ASSOCIATES Room 6, 2nd Floor, Saraf House, 4/1, Red Cross Place, Kolkata-700001, West Bengal, India Tel No.: +91 9830640366, Email: jmukherjeeandassociates@gmail.com Contact Person: Mr. Jayabrata Mukherjee Bar Council No.: F/445/246/2013

Note: Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Issue and/or the Book Running Lead Manager, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc. For all Issue related queries and for redressal of complaints, Bidders may also write to the Book Running Lead Manager. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same.

All grievances in relation to the application through ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Bidder, ASBA Form number, Bidders' DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

Statement of Inter Se Allocation of Responsibilities

Finshore Management Services Limited is the sole Book Running Lead Manager to this Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

Self-Certified Syndicate Banks ("SCSBs")

The lists of banks that have been notified by SEBI to act as SCSB for the ASBA process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>.
<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>

For details of the Designated Branches which shall collect Application Forms, please refer to the above-mentioned SEBI link.

Issuer Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Issuer Bank for UPI mechanism are provided on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41>. For details on Designated Branches of SCSBs collecting the Bid Forms, please refer to the above-mentioned SEBI link.

Registered Brokers

Bidders can submit Bid Forms in the Offer using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI (www.sebi.gov.in) and updated from time to time. For details on Registered Brokers, please refer <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.



Registrar to Issue and Share Transfer Agents

The list of the Registrar to Issue and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10>, as updated from time to time.

Credit Rating

This being an Issue of Equity Shares, credit rating is not required. However, Infomercials Ratings & Research has assigned IVR BBB/Stable (IVR Triple B with Stable Outlook) for Long Term Bank Facilities and IVR A3+ (IVR A Three Plus) for Short Term Bank Facility vide their report dated June 20, 2025.

Collecting Depository Participants

The list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange at National Stock Exchange of India Limited, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Trustees

As the Issue is of Equity Shares, the appointment of trustees is not required.

Debenture Trustees

As the Issue is of Equity Shares, the appointment of Debenture trustees is not required.

IPO Grading

Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency.

Monitoring Agency

As per regulation 262(1) of SEBI ICDR Regulations, since the size of the Offer is ₹ [●] Crores, which is more than ₹ 50.00 Crores, hence our Company has appointed [●] to monitor the utilization of the Gross Proceeds in terms of Regulation 262 of the SEBI ICDR Regulations. For details, see “*Objects of the issue*” on page 83 of this Draft Red Herring Prospectus.

Further, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue. Further, Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this draft red herring prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company.

No part of the Issue Proceeds will be paid by our Company as consideration to our Promoters, our Directors, Key Management Personnel or Senior Management or companies promoted by the Promoters, except as may be required in the usual course of business and for the objects as stated above.

Further, In an issue where working capital is one of the objects of the issue and the amount raised for the said object exceeds five crore rupees, the issuer shall submit a certificate of the statutory auditor to SME exchange(s) while filing the half-yearly financial results, for use of funds as working capital in the same format as disclosed in the offer document, till the proceeds raised for the said object are fully utilized.”

Appraising Entity

No appraising entity has been appointed in respect of any objects of this Issue.



Expert Opinion

Our Company has not obtained any expert opinions, except for the following for which consents have been received from:

- (i) Peer Review Auditors of the Company to include their name as experts in this Draft Red Herring Prospectus in relation to (a) the Peer Review Auditors' reports on the Restated Audited Financial Statements; and (b) the Statement of Tax Benefits issued by them;
- (ii) Legal advisors in connection with the Issue with respect to Legal Due Diligence Report issued by them; and

such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act of 1933.

Change in Auditors during the last three (3) years

There has been no change in the statutory auditors of our Company during the last three years preceding the date of this Draft Red Herring Prospectus.

Filing of Draft Red Herring Prospectus /Prospectus with the SEBI/ROC

Our Company has filed the Draft Red Herring Prospectus with NSE. As per Regulation 247(1) of the SEBI (ICDR) Regulations, 2018 ("SEBI ICDR"), the Draft Red Herring Prospectus filed with NSE will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it on our Company's website, NSE's website and BRLM's website.

In accordance with Regulation 247(2) of the SEBI ICDR, our Company shall, within two working days of filing the Draft Red Herring Prospectus with NSE, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of our Company is situated disclosing the fact of filing of the Draft Red Herring Prospectus with NSE and inviting the public to provide their comments to the NSE, our Company or the BRLM in respect of the disclosures made in this Draft Red Herring Prospectus.

The BRLM shall, after expiry of the period stipulated in Regulation 247(1) of the SEBI ICDR, file with the NSE, details of the comments received by them or the issuer from the public, on the draft offer document, during that period and the consequential changes, if any, that are required to be made in the draft offer document.

In terms of Regulation 246(1) of the SEBI (ICDR) Regulations, 2018, a copy of the Prospectus shall be filed with the Board (SEBI) through the BRLM, immediately upon filing of the offer document with the Registrar of Companies. However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, the Board (SEBI) shall not issue any observation on the offer document.

In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, 2018, a copy of the Prospectus shall also be furnished to the Board in a soft copy.

A copy of the Prospectus shall be filed electronically with the SEBI through the SEBI intermediary portal at <https://siportal.sebi.gov.in> in terms of the circular (No. SEBI/HO/CFD/DIL1/CIR/P/2018/011) dated January 19, 2018 issued by the SEBI and with the Designated Stock Exchanges. Further, in light of the SEBI notification dated March 27, 2020, a copy of the Draft Red Herring Prospectus will be mailed at the e-mail address: cfddil@sebi.gov.in

After getting in-principal approval from NSE, a copy of the Prospectus, along with the documents required to be filed under Section 26 & 32 of the Companies Act, 2013 would be delivered for filing to the **Registrar of Companies, Kanpur.**

Book Building Process

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process, and advertised in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and [●] edition of regional newspaper where our registered office is situated at least two working days prior to the Bid/ Issue Opening date. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Issue Closing Date.



Principal parties involved in the Book Building Process are: -

- Our Company;
- The Book Running Lead Manager in this case being Finshore Management Services Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with NSE and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue;
- The Escrow Collection Banks/ Bankers to the Issue and
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process wherein 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “**Anchor Investor Portion**”), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Offer Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15 % of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Issue shall be available for allocation to Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. Anchor Investors are not permitted to participate in the Issue through the ASBA process. Non-Institutional Investors with an application size of up to ₹ 500,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Offer through the ASBA process. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non- Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Bidders can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/ Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Individual Portion where allotment to each Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met...with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under – subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled “**Issue Procedure**” beginning on page 299 of the Draft Red Herring Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Offer.

For further details on the method and procedure for Bidding, please see section entitled “**Issue Procedure**” on page 299 of this Draft Red Herring Prospectus.



Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Company in consultation with the BRLM, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled “*Issue Procedure*” on page 299 of this Draft Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid Form. Based on these parameters, the Registrar to the Offer will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid Form;

Bid/Issue Programme

Event	Indicative Dates
Issue Opening Date	[●]
Issue Closing Date	[●]
Finalisation of Basis of Allotment with NSE EMERGE	[●]
Initiation of Allotment / Refunds/ unblocking of ASBA Accounts	[●]
Credit of Equity Shares to demat accounts of the Allottees	[●]
Commencement of trading of the Equity Shares on NSE EMERGE	[●]

Underwriter

In terms of Regulation 260 (1) of the SEBI (ICDR) Regulations, 2018, the initial public offer shall be underwritten for hundred per cent (100%) of the offer and shall not be restricted up to the minimum subscription level and as per sub regulation (2) The Book Running lead manager(s) shall underwrite at least fifteen per cent of the issue size on their own account(s).

Our Company and Book Running Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated [●], and pursuant to the terms of the underwriting agreement, obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being offered through this Issue.



Name, Address, Telephone, and Email of the Underwriter	Indicated number of Equity Shares to be Underwritten	Amount Underwritten	% of the total Issue Size Underwritten
Finshore Management Services Limited Anandlok, Block-A, 2 nd Floor, Room No. 207, 227 A.J.C. Bose Road, Kolkata-700020, West Bengal, India Tel No: 033 – 2289 5101 / 4603 2561 Website: www.finshoregroup.com Email: info@finshoregroup.com Investor Grievance Email: investors@finshoregroup.com Contact Person: Mr. S. Ramakrishna Iyengar SEBI Registration No: INM000012185	[●] Equity Shares*	₹ [●] Lakhs	100.00%

*Includes up to [●] Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker vide their agreement dated [●] in order to comply with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter and Market Maker are sufficient to enable them to discharge their respective underwriting obligations in full.

Details of Market Making Arrangement for This Issue

Our Company and the Book Running Lead Manager has entered into Market Making Agreement dated [●] with the following Market Maker to fulfil the obligations of Market Making for this Issue:

Name	[●]
Address	[●]
Contact Person	[●]
Telephone	[●]
E-mail	[●]
Website	[●]
SEBI Registration No	[●]
CIN	[●]
MM Registration No	[●]

M/s. [●], registered with National Stock Exchange of India Limited, will act as the market maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified in SEBI (ICDR) Regulations as amended from time to time.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, as amended from time to time and the circulars issued by the NSE and SEBI in this matter from time to time.

- In terms of regulation 261(1) of SEBI ICDR Regulations 2018, the Market Making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by the NSE and SEBI regarding this matter from time to time.
- In terms of regulation 261(2) of SEBI ICDR Regulations 2018, The market maker or issuer, in consultation with the book running lead manager(s) may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of the NSE EMERGE.
- In terms of regulation 261(3) of SEBI ICDR Regulations 2018, Following is a summary of the key details pertaining to the Market Making arrangement
 1. The Market Maker “[●]” shall be required to provide a two-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).



2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of NSE EMERGE and SEBI from time to time.
3. The Market Maker is required to comply with SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012 and SEBI ICDR Regulations and relevant Exchange Circulars requirement for Market Makers on SME platform.
4. The minimum depth of the quote shall be Rs.1.00 Lakh. However, the investors with holdings of value less than Rs. 1.00 Lakh shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
6. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on NSE EMERGE (in this case currently the minimum trading lot size is **1200** equity shares; however, the same may be changed by the NSE EMERGE from time to time).
7. The shares of the Company will be traded in Trade for Trade Segment for the first 10 days from commencement of trading (as per SEBI Circular no: CIR/MRD/DP/ 02/2012 dated January 20, 2012) on NSE EMERGE and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.
8. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the NSE.
9. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
10. In terms of regulation 261(6) of SEBI ICDR Regulations 2018, Market Maker shall not buy the Equity Shares from the Promoters or Persons belonging to promoter group of **Universal Contractors and Engineers Limited** or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period.
11. In terms of regulation 261(7) of SEBI ICDR Regulations 2018, The Promoters' holding of **Universal Contractors and Engineers Limited** shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the promoters' holding of **Universal Contractors and Engineers Limited** which is not locked-in as per the SEBI (ICDR) Regulations, 2018 as amended, can be traded with prior permission of the NSE EMERGE, in the manner specified by SEBI from time to time.
12. The Book Running Lead Manager may be represented on the Board of the Issuer Company in compliance with Regulation 261 (8) of SEBI (ICDR) Regulations, 2018.
13. The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer Company at any particular level and is purely supposed to facilitate liquidity on the counter of **Universal Contractors and Engineers Limited** via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.
14. **Risk containment measures and monitoring for Market Maker:** NSE EMERGE will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
15. **Punitive Action in case of default by Market Maker(s):** NSE EMERGE Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case they are not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.



The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

The Market Maker(s) shall have the right to terminate said arrangement by giving 3 (three) months' notice or on mutually acceptable terms to the BRLM, who shall then be responsible to appoint a replacement Market Maker(s).

In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the BRLM to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the BRLM reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the relevant laws and regulations applicable at that particular point of time.

16. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction
17. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the issue size and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the issue size)	Re-entry threshold for buy quote (including mandatory initial inventory of 5% of the issue size)
Up to Rs.20 Crore	25%	24%
Rs. 20 to Rs.50 Crore	20%	19%
Rs. 50 to Rs.80 Crore	15%	14%
Above Rs. 80 Crore	12%	11%

18. All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.
 19. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹250 crores, the applicable price bands for the first day shall be:
 - i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
- *In terms of regulation 261(4) of SEBI ICDR Regulations 2018, The specified securities being bought or sold in the process of market making may be transferred to or from the nominated investors with whom the BRLM(s) and the issuer have entered into an agreement for market making: Provided that the inventory of the market maker, as on the date of allotment of the specified securities, shall be at least five per cent. of the specified securities proposed to be listed on NSE EMERGE.*
- *In terms of regulation 261(5) of SEBI ICDR Regulations 2018, The market maker shall buy the entire shareholding of a shareholder of the issuer in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the NSE EMERGE: Provided that market maker shall not sell in lots less than the minimum contract size allowed for trading on the NSE EMERGE.*



SECTION VI: CAPITAL STRUCTURE

CAPITAL STRUCTURE

Our Equity Share capital before the Issue and after giving effect to the Issue, as at the date of this Draft Red Herring Prospectus, is set forth below:

(Rs. in Lakhs except share data)

No.	Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price
A.	Authorized Share Capital		
	1,90,00,000 Equity Shares of ₹10/- each	1,900.00	--
B.	Issued, Subscribed & Paid-up Share Capital prior to the Offer ⁽¹⁾		
	1,35,00,000 Equity Shares of ₹10/- each	1,350.00	--
C.	Present issue in terms of the Draft Red Herring Prospectus ⁽²⁾		
	Up to 49,93,200 Equity Shares of ₹10/- each for cash at a price of ₹[●]/-	[●]	[●]
Which Comprises of			
D.	Reservation for Market Maker portion		
	Up to [●] Shares of ₹10/- each for cash at a price a ₹[●] per Equity Share	[●]	[●]
E.	Net Issue to the Public		
	Allocation to Qualified Institutional Buyers: Not more than [●] Equity Shares of ₹10/- each for cash at a price a ₹[●] per Equity Share will be available for allocation to Qualified Institutional Buyers	[●]	[●]
	Allocation to Non-Institutional Investors: At least [●] Equity Shares of ₹10/- each for cash at a price a ₹[●] per Equity Share will be available for allocation to Non-Institutional Investors	[●]	[●]
	Allocation to Individual Investors: At least [●] Equity Shares of ₹10/- each for cash at a price a ₹[●] per Equity Share will be available for allocation to Individual Investors	[●]	[●]
F.	Paid up Equity capital after the Issue		
	Up to [●] Equity Shares of ₹10/- each	[●]	
G.	Securities Premium Account		
	Before the Issue	Nil	
	After the Issue	[●]*	

* assuming full allotment

⁽¹⁾ Our Company has only one class of share, i.e., Equity Shares having face value of ₹10/- each and there are no partly paid-up Equity Shares or preference shares or convertible securities outstanding for conversion as on the date of this Draft Red Herring Prospectus.

⁽²⁾ The present Issue has been authorized pursuant to a resolution of our Board of Directors dated September 10, 2025, and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General meeting of the members held on September 12, 2025.

Notes to Capital Structure**1. Details of changes in Authorized Share Capital of our Company since incorporation:**

<i>Date of Shareholders approval</i>	<i>EGM/AGM/ Postal Ballot</i>	<i>Authorized Share Capital (Rs.)</i>	<i>Details of change</i>
24-07-2009	On Incorporation	1,00,00,000	Incorporated with an Authorized Share Capital of ₹1,00,00,000 comprising of 10,00,000 Equity Shares of ₹10/- each.
28-04-2010	EGM	4,00,00,000	Increase in Authorised Share Capital from ₹1,00,00,000 comprising of 10,00,000 Equity Shares of ₹10/- each to ₹ 4,00,00,000 comprising of 40,00,000 Equity Shares of ₹ 10/- each.
17-07-2024	EGM	19,00,00,000	Increase in Authorised Share Capital from ₹4,00,00,000 comprising of 40,00,000 Equity Shares of ₹10/- each to ₹ 19,00,00,000 comprising of 1,90,00,000 Equity Shares of ₹ 10/- each.

2. Equity shares capital history of our Company:

The following is the history of the equity share capital of our Company:

<i>Date of Allotment</i>	<i>No. of Equity Shares</i>	<i>Face Value (In ₹)</i>	<i>Issue Price (In ₹)</i>	<i>Nature of Consideration</i>	<i>Nature of Allotment</i>	<i>Cumulative No. of Equity Shares</i>	<i>Cumulative Paid-up Capital (in ₹)</i>
24-07-2009 ⁽¹⁾	10,000	10.00	10.00	Cash	Subscription to MOA	10,000	1,00,000
31-03-2010 ⁽²⁾	90,000	10.00	10.00	Cash	Further Issue	1,00,000	10,00,000
21-03-2011 ⁽³⁾	14,00,000	10.00	10.00	Cash	Further Issue	15,00,000	1,50,00,000
14-08-2024 ⁽⁴⁾	1,20,00,000	10.00	-	Nil	Bonus Issue	1,35,00,000	13,50,00,000

(1) Allotment on Initial subscription to the Memorandum of Association dated 24-07-2009:

<i>Sl. No.</i>	<i>Name of the allottee</i>	<i>Face Value (₹)</i>	<i>Issue Price (₹)</i>	<i>Nature of Allotment</i>	<i>Number of Equity Shares allotted</i>
1	Sushil Kumar Sharma	10.00	10.00	Subscription to MOA	2,500
2	Kiran Singh	10.00	10.00	Subscription to MOA	2,500
3	Rakesh Kumar	10.00	10.00	Subscription to MOA	2,500
4	Ashok Kumar Sharma	10.00	10.00	Subscription to MOA	2,500
<i>Total</i>					10,000

(2) Further on 31-03-2010, Company has allotted 90,000 Equity Shares of Face Value Rs. 10/- each as per details given below:

<i>Sl. No.</i>	<i>Name of the allottee</i>	<i>Face Value (₹)</i>	<i>Issue Price (₹)</i>	<i>Nature of Allotment</i>	<i>Number of Equity Shares allotted</i>
1	Sushil Kumar Sharma	10.00	10.00	Further Issue	7,500
2	Kiran Singh	10.00	10.00	Further Issue	22,500



Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
3	Rakesh Kumar	10.00	10.00	Further Issue	10,000
4	Rajesh Sharma	10.00	10.00	Further Issue	10,000
5	Mukesh Mohan Sharma	10.00	10.00	Further Issue	12,500
6	Roobi Sharma	10.00	10.00	Further Issue	15,000
7	Saurabh Sharma	10.00	10.00	Further Issue	12,500
Total					90,000

- (3) Further on 21-03-2011, Company has allotted 14,00,000 Equity Shares of Face Value Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Sushil Kumar Sharma	10.00	10.00	Further Issue	3,20,500
2	Kiran Singh	10.00	10.00	Further Issue	3,42,500
3	Rakesh Kumar	10.00	10.00	Further Issue	1,75,000
4	Rajesh Sharma	10.00	10.00	Further Issue	17,000
5	Ashok Kumar Sharma	10.00	10.00	Further Issue	1,58,000
6	Mukesh Mohan Sharma	10.00	10.00	Further Issue	1,75,000
7	Roobi Sharma	10.00	10.00	Further Issue	37,000
8	Saurabh Sharma	10.00	10.00	Further Issue	1,75,000
Total					14,00,000

- (4) Further on 14-08-2024, Company has allotted 1,20,00,000 Equity Shares as a Bonus Issue in the ratio of (8:1) i.e., Five Equity Share for every Four fully paid-up equity share held by existing shareholders of Face Value Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Ashok Kumar Sharma	10.00	-	Bonus Issue	14,98,288
2	Shekhar Sharma	10.00	-	Bonus Issue	48,52,000
3	Roobi Sharma	10.00	-	Bonus Issue	38,39,200
4	Pooja Sharma	10.00	-	Bonus Issue	12,80,000
5	Rajesh Sharma	10.00	-	Bonus Issue	5,01,712
6	Suman	10.00	-	Bonus Issue	4,800
7	Nand Kishor	10.00	-	Bonus Issue	2,400
8	Kaushal Kishor	10.00	-	Bonus Issue	2,400
9	Rajan Bhatia	10.00	-	Bonus Issue	19,200
Total					1,20,00,000

As on the date of this Draft Red Herring Prospectus, our Company does not have any preference share capital.



3. *Equity shares issued for consideration other than cash:*

As on the date of this Draft Red Herring Prospectus, Our Company has not issued Equity shares for consideration other than cash except as mentioned below.

Date of Allotment	Number of Equity Shares allotted	Issue Price (In ₹)	Consideration	Reason for Allotment	Name of the Allottee	Benefit accruing to the company
14-08-2024	1,20,00,000	N/A	Nil	Bonus Issue	#	Capitalization of reserves

[#]For list of allottees, see note 2(4) of paragraph titled “Equity Share Capital History of our Company” mentioned above.

4. *Revaluation of our assets:*

We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

5. *If shares have been issued in terms of any scheme approved under section 230-234 of the Companies Act, 2013:*

Our Company has not issued any Equity Shares in terms of any scheme approved under section 230-234 of the Companies Act, 2013.

6. *If shares have been issued under one or more employee stock option schemes:*

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this Draft Red Herring Prospectus.

7. *Issue of Equity Shares in the last one year below the Issue Price:*

Date of Allotment	Number of Equity Shares allotted	Issue Price (In ₹)	Consideration	Reason for Allotment	Name of the Allottee	Benefit accruing to the company
Nil						

8. Shareholding Pattern of our Company:

The table below presents the current shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus.

Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)#
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Share s held (Sb)	
								Class: X	Class: Y	Total								
A1	Promoter	4	1,29,03,174	-	-	1,29,03,174	95.58%	1,29,03,174	-	1,29,03,174	95.58%	-	95.58%	-	-	-	-	1,29,03,174
A2	Promoter Group	2	5,69,826	-	-	5,69,826	4.22%	5,69,826	-	5,69,826	4.22%	-	4.22%	-	-	-	-	5,69,826
B	Public	3	27,000	-	-	27,000	0.20%	27,000	-	27,000	0.20%	-	0.20%	-	-	-	-	27,000
C	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		9	1,35,00,000	-	-	1,35,00,000	100.00%	1,35,00,000	-	1,35,00,000	100.00%	-	100.00%	-	-	-	-	1,35,00,000

As on date of this Draft Red Herring Prospectus, 1 Equity share holds 1 vote.

As on date, we have only one class of Equity Shares of face value of Rs. 10/- each.

All Pre-IPO equity shares of our company will be locked-in as per regulations of SEBI ICDR prior to listing of shares on EMERGE Platform of NSE.

In terms of regulation 230(1)(d) of SEBI ICDR Regulation 2018, all specified securities held by promoters are dematerialized.

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the Listing Regulations, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of National Stock Exchange of India Limited before commencement of trading of such Equity Share.



- (i) *List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to atleast 80% of capital of our Company as on the date of the Draft Red Herring Prospectus:*

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	Ashok Kumar Sharma	16,85,574	12.49%
2	Shekhar Sharma	54,58,500	40.43%
3	Pooja Sharma	14,40,000	10.67%
4	Roobi Sharma	43,19,100	31.99%
5	Rajesh Sharma	5,64,426	4.18%
Total		1,34,67,600	99.76%

- (ii) *List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to atleast 80% of capital of our Company as on a date 10 days before the date of the Draft Red Herring Prospectus:*

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	Ashok Kumar Sharma	16,85,574	12.49%
2	Shekhar Sharma	54,58,500	40.43%
3	Pooja Sharma	14,40,000	10.67%
4	Roobi Sharma	43,19,100	31.99%
5	Rajesh Sharma	5,64,426	4.18%
Total		1,34,67,600	99.76%

- (iii) *List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to atleast 80% of capital of our Company as on a date 1 (one) year before the date of the Draft Red Herring Prospectus:*

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	Ashok Kumar Sharma	1,87,286	12.49%
2	Shekhar Sharma	6,06,500	40.43%
3	Pooja Sharma	1,60,000	10.67%
4	Roobi Sharma	4,83,500	32.23%
5	Rajesh Sharma	62,714	4.18%
Total		15,00,000	100.00%

- (iv) *List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to atleast 80% of capital of our Company as on a date 2 (two) year before the date of the Draft Red Herring Prospectus:*

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	Ashok Kumar Sharma	1,87,286	12.49%
2	Shekhar Sharma	4,43,000	29.53%
3	Pooja Sharma	1,60,000	10.67%
4	Roobi Sharma	4,83,500	32.23%
5	Rajesh Sharma	62,714	4.18%
6	Rakesh Kumar	91,500	6.10%
7	Kiran Singh	72,000	4.80%
Total		15,00,000	15,00,000



9. Proposal or intention to alter our capital structure within a period of 6 months from the date of opening of the Issue:

Our Company does not have any intention or proposal to alter our capital structure within a period of 6 months from the date of opening of the Issue by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company after obtaining relevant approvals.

10. The Details of Shareholding of Promoters of Our Company;

Capital Build-up of our Promoters in our Company: The current promoters of our Company are:

(i) Mr. Ashok Kumar Sharma, (ii) Mr. Shekhar Sharma, (iii) Ms. Pooja Sharma and (iv) Ms. Roobi Sharma.

Pursuant to Regulation 236 of SEBI (ICDR) Regulations 2018, minimum promoters' contribution should be not less than 20% of the post Issue equity share capital of our Company. As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 1,29,03,174 Equity Shares, which constitutes approximately 95.58% of the pre-IPO issued, subscribed and paid-up Equity Share capital of our Company and approximately [●]% of the post-IPO issued, subscribed and paid-up Equity Share capital assuming full allotment of the shares offered in IPO. The Details are as under:

Particulars	Pre-Issue Shareholding		Post-Issue Shareholding	
	Number of Shares	Percentage holding	Number of Shares	Percentage holding
Promoters				
Ashok Kumar Sharma	16,85,574	12.49%	16,85,574	[●]%
Shekhar Sharma	54,58,500	40.43%	54,58,500	[●]%
Pooja Sharma	14,40,000	10.67%	14,40,000	[●]%
Roobi Sharma	43,19,100	31.99%	43,19,100	[●]%
Total Promoters Shareholding	1,29,03,174	95.58%	1,29,03,174	[●]%

All the Equity Shares allotted and held by our Promoters were fully paid at the time of allotment itself. Further, none of the Equity Shares held by our Promoters are subject to any pledge.

Set forth below is the build-up of the equity shareholding of our Promoters since the incorporation of our Company.

i) Ashok Kumar Sharma

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value	Issue/ Transfer Price per Equity Share	Nature of Consideration	Nature of transaction	Pre-issue Share Holding%	Post-issue Share Holding%	Pledge
15-07-2009	2,500	10.00	10.00	Cash	Subscription to MoA	0.02%	[●]%	No
21-03-2011	1,58,000	10.00	10.00	Cash	Further Issue	1.17%	[●]%	No
26-12-2017	26,786	10.00	60.00	Cash	Transfer from Saurabh Sharma	0.20%	[●]%	No
14-08-2024	14,98,288	10.00	-	Nil	Bonus Issue	11.10%	[●]%	No
Total	16,85,574					12.49%	[●]%	

ii) *Shekhar Sharma*

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value	Issue/ Transfer Price per Equity Share	Nature of Consideration	Nature of transaction	Pre-issue Share Holding%	Post-issue Share Holding%	Pledge
22-02-2019	1,60,000	10.00	-	Gift	Transfer from Sushil Kumar Sharma	1.19%	[●]%	No
29-03-2022	52,500	10.00	67.00	Cash	Transfer from Kiran Singh	0.39%	[●]%	No
29-03-2022	2500	10.00	67.00	Cash	Transfer from Kiran Singh	0.02%	[●]%	No
29-03-2022	22500	10.00	67.00	Cash	Transfer from Kiran Singh	0.17%	[●]%	No
29-03-2022	12500	10.00	67.00	Cash	Transfer from Kiran Singh	0.09%	[●]%	No
01-02-2023	29000	10.00	70.00	Cash	Transfer from Rakesh Kumar	0.21%	[●]%	No
14-03-2023	29000	10.00	70.00	Cash	Transfer from Rakesh Kumar	0.21%	[●]%	No
30-03-2023	106000	10.00	70.00	Cash	Transfer from Kiran Singh	0.79%	[●]%	No
31-03-2023	29000	10.00	70.00	Cash	Transfer from Rakesh Kumar	0.21%	[●]%	No
19-05-2023	28000	10.00	73.00	Cash	Transfer from Rakesh Kumar	0.21%	[●]%	No
20-05-2023	28000	10.00	73.00	Cash	Transfer from Rakesh Kumar	0.21%	[●]%	No
21-07-2023	35500	10.00	73.00	Cash	Transfer from Rakesh Kumar	0.26%	[●]%	No
21-09-2023	72000	10.00	78.56	Cash	Transfer from Kiran Singh	0.53%	[●]%	No
14-08-2024	48,52,000	10.00	-	Nil	Bonus Issue	35.94%	[●]%	No
Total	54,58,500					40.43%	[●]%	

iii) *Pooja Sharma*

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value	Issue/ Transfer Price per Equity Share	Nature of Consideration	Nature of transaction	Pre-issue Share Holding%	Post-issue Share Holding%	Pledge
22-02-2019	1,60,000	10.00	-	Gift	Transfer from Sushil Kumar Sharma	1.19%	[●]%	No
14-08-2024	12,80,000	10.00	-	Nil	Bonus Issue	9.48%	[●]%	No
Total	14,40,000					10.67%	[●]%	

iv) *Roobi Sharma*

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value	Issue/ Transfer Price per Equity Share	Nature of Consideration	Nature of transaction	Pre-issue Share Holding%	Post-issue Share Holding%	Pledge
31-03-2010	15,000	10.00	10.00	Cash	Further Issue	0.11%	[●]%	No
21-03-2011	37,000	10.00	10.00	Cash	Further Issue	0.27%	[●]%	No
22-02-2019	65,142	10.00	-	Gift	Transfer from Sushil Kumar Sharma	0.48%	[●]%	No



Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value	Issue/ Transfer Price per Equity Share	Nature of Consideration	Nature of transaction	Pre-issue Share Holding%	Post-issue Share Holding%	Pledge
22-02-2019	72,858	10.00	65.00	Cash	Transfer from Yogesh/Ankush Sharma	0.54%	[●]%	No
29-03-2022	2,22,000	10.00	67.00	Cash	Transfer from Kiran Singh	1.64%	[●]%	No
01-02-2023	71,500	10.00	70.00	Cash	Transfer from Rakesh Kumar	0.53%	[●]%	No
15-04-2024	(600)	10.00	700.00	Cash	Transfer to Suman	0.00%	[●]%	No
15-04-2024	(1,200)	10.00	700.00	Cash	Transfer to Rajan Bhatia	-0.01%	[●]%	No
16-05-2024	(1,200)	10.00	707.50	Cash	Transfer to Rajan Bhatia	-0.01%	[●]%	No
16-05-2024	(300)	10.00	707.50	Cash	Transfer to Nand Kishor	0.00%	[●]%	No
16-05-2024	(300)	10.00	707.50	Cash	Transfer to Kaushal Kishor	0.00%	[●]%	No
14-08-2024	38,39,200	10.00	-	Nil	Bonus Issue	28.44%	[●]%	No
Total	43,19,100					31.99%	[●]%	No

Note: All the Equity Shares held by our Promoters were fully paid up as on the respective dates of acquisition of such Equity Shares and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.

11. As on date of this Draft Red Herring Prospectus, our Company has 9 (Nine) shareholders only.

12. The aggregate shareholding of the Promoters and Promoter Group and of the directors of the promoters, where the promoter is a body corporate:

The Aggregate shareholding of the Promoters & Promoter Group is as under:

Particulars	Pre-Issue Shareholding		Post-Issue Shareholding	
	Number of Shares	Percentage holding	Number of Shares	Percentage holding
Promoters				
Ashok Kumar Sharma	16,85,574	12.49%	[●]	[●]%
Shekhar Sharma	54,58,500	40.43%	[●]	[●]%
Pooja Sharma	14,40,000	10.67%	[●]	[●]%
Roobi Sharma	43,19,100	31.99%	[●]	[●]%
Total Promoters Shareholding (A)	1,29,03,174	95.58%	[●]	[●]%
Promoter Group				
Rajesh Sharma	5,64,426	4.18%	[●]	[●]%
Suman	5,400	0.04%	[●]	[●]%
Total Promoters Group Shareholding (B)	5,69,826	4.22%	[●]	[●]%
Total Promoters & Promoters Group (A+B)	1,34,73,000	99.80%	[●]	[●]%

13. The aggregate number of specified securities purchased or sold by the promoters and promoter group and/or by the directors of the company and their relatives in the preceding six months:

No securities have been purchased or sold by the promoters and promoter group and/or by the directors of the company and their relatives in the preceding six months.



14. There are no financing arrangements whereby the promoter group, the directors of the company which is a promoter of the issuer, the directors of the issuer and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity in the six months immediately preceding the filing of the offer document.

15. Promoter's Contribution:

(i) Details of Promoter's Contribution Locked-in of Equity Shares for Three (3) Years

Pursuant to Regulation 236 of SEBI (ICDR) Regulations 2018, minimum promoters' contribution should be not less than 20% of the post Issue equity share capital of our Company.

Provided that Promoters' contribution shall be computed on the basis of the post-issue expanded capital:

- a) assuming full proposed conversion of convertible securities into equity shares – Not Applicable
- b) assuming exercise of all vested options, where any employee stock options or stock appreciation rights are outstanding at the time of initial public offer – Not Applicable

Further, in terms of Regulation 238(a) of SEBI ICDR Regulations, minimum promoter's contribution will be locked-in for a period of three years from the date of Allotment in the initial public issue or date of commencement of commercial production, whichever is later and the Equity Shares held by Promoter of our Company in excess of minimum promoter's contribution will be locked-in for a period as provided in clause 238(b) of SEBI (ICDR) Regulations 2018 which is as follows:

- a. fifty percent of promoters holding in excess of minimum promoter's contribution shall be locked-in for the period of 2 years from the date of allotment in the initial public offer; and
- b. remaining fifty percent of promoter's holding in excess of promoter's contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold [●] Equity Shares constituting [●]% of the Post offer issued, subscribed and paid-up Equity Share capital of our Company, out of which [●] equity shares being 20.00% of the post Issue equity share capital of our Company are eligible for the Promoter's Contribution margin.

An aggregate of minimum 20.00% of the post-issue capital, held by our Promoters shall be considered as Promoter's Contribution ("Minimum Promoter's Contribution") and locked-in for a period of three years from the date of allotment in the initial public issue. The lock-in of the Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

Our Promoters have granted their consents to include such number of Equity Shares held by them as may constitute minimum 20.00% of the post-issue Equity Share Capital of our Company as Promoter's Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's Contribution from the date of filing of this Draft Red Herring Prospectus until the completion of the lock-in period specified above.

The details of lock-in of shares for 3 (three) years are as under:

Date of Allotment/ Acquisition	Date When made fully paid up	Nature of Allotment/ Transfer	No. of Equity Shares	Face Value	Issue Price/ Transfer Price	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital	Lock in Period
Ashok Kumar Sharma								
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	3 Years
Shekhar Sharma								
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	3 Years
Pooja Sharma								
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	3 Years
Roobi Sharma								



Date of Allotment/ Acquisition	Date When made fully paid up	Nature of Allotment/ Transfer	No. of Equity Shares	Face Value	Issue Price/ Transfer Price	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital	Lock in Period
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	3 Years
Total			[●]			[●]	[●]	

[●] Pre-IPO equity shares of our company held by Our Promoter will be locked-in for 3 (three) years as mentioned above from the date of allotment of equity shares in the initial public issue.

In terms of Regulation 237 of SEBI ICDR Regulations, our Company confirms that none of the Equity Shares forming part of minimum promoter's contribution –

- Are acquired by our Promoter during preceding three financial years;
 - For consideration other than cash and where revaluation of assets or capitalization of intangible assets was involved; or
 - Through bonus issue of Equity Shares made by utilizing the revaluation reserves or unrealized gain or through bonus issue against equity shares which are ineligible for minimum promoter's contribution;
- Are pledged by our Promoter with any creditor;
- Consist of Equity Shares acquired by our Promoter during preceding one year at a price lower than the Issue Price.
- The price per share for determining securities ineligible for minimum promoters' contribution, has been determined after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by the issuer.

Our Company was incorporated under the Companies Act, 1956 and was not incorporated with the object to takeover proprietorship firm(s) or LLP(s).

The Promoters have severally confirmed that the Equity Shares are eligible in terms of Regulation 237 of SEBI (ICDR) Regulations and that they have not been prohibited from dealings in securities market and the Equity Shares are free from any lien, encumbrance or third-party rights. The Promoters have also severally confirmed that they are the legal and beneficial owners of the Equity.

All the Equity Shares held by our Promoters were fully paid up as on the respective dates of acquisition of such Equity Shares. Our Promoters have confirmed to our Company and the BRLM that the Equity Shares held by our Promoters have been financed from their personal funds, as the case may be, and no loans or financial assistance from any bank or financial institution has been availed of by them for such purpose.

(ii) Details of Equity Shares Locked-in for two (2) years and one (1) year

In excess of minimum 20% of the post-Issue shareholding of our Company held by the Promoter (locked in for three years as specified above), the balance pre-issue share capital of our Company held by promoters, shall be locked in for such period as provided in clause 238(b) of SEBI (ICDR) Regulations 2018 which is as follows:

- a. fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and
- b. remaining fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.

Further, in terms of Regulation 239 of SEBI ICDR Regulations, entire pre-Issue equity shares capital of our Company held by persons other than our Promoter, will be locked-in for a period of one year from the date of Allotment in the initial public issue.



The details of lock-in of shares for 2 (two) years and for 1 (one) year are as under:

<i>Name of Shareholders</i>	<i>Category</i>	<i>No. of Shares Held</i>	<i>Lock-in for 3 Years</i>	<i>Lock-in for 2 Years</i>	<i>Lock-in for 1 Year</i>
Ashok Kumar Sharma	Promoter	16,85,574	[●]	[●]	[●]
Shekhar Sharma	Promoter	54,58,500	[●]	[●]	[●]
Pooja Sharma	Promoter	14,40,000	[●]	[●]	[●]
Roobi Sharma	Promoter	43,19,100	[●]	[●]	[●]
Rajesh Sharma	Promoter Group	5,64,426	[●]	[●]	[●]
Suman	Promoter Group	5,400	[●]	[●]	[●]
Rajan Bhatia	Public	21,600	[●]	[●]	[●]
Nand Kishore	Public	2,700	[●]	[●]	[●]
Kaushal Kishore	Public	2,700	[●]	[●]	[●]
Total		1,35,00,000	[●]	[●]	[●]

(iii) Other requirements in respect of lock-in

➤ **Inscription or recording of non-transferability:**

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription “Non-Transferable” and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository.

➤ **Pledge of Locked-in Equity Shares:**

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by the Promoter, as specified above, can be pledged with any scheduled commercial banks or public financial institutions or systemically important non-banking finance company or housing finance company as collateral security for loans granted by such scheduled commercial banks or public financial institutions or systemically important non-banking finance company or housing finance company, subject to fulfilment of following conditions:

- In respect of Equity Shares which are locked in for a period of one year, the pledge of the Equity Shares is one of the terms of the sanction of the loan;
- In respect of Equity Shares which are locked in for a period of three years, the loan has been granted by such scheduled commercial bank or public financial institution or systemically important non-banking finance company or housing finance company to our Company or our Subsidiary (ies) for the purpose of financing one or more of the objects of the Issue and the pledge of the Equity Shares is one of the terms of the sanction of the loan.

➤ **Transfer of Locked-in Equity Shares**

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable;

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
- The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

(iv) **Sale/Purchase by Promoter Group and/or by directors of Company which is promoter of our company and/or by the director of our company and their immediate relatives during six months preceding the date of this draft red herring prospectus:**



There is no other Sale/Purchase by Promoter Group and/or by directors of Company which is promoter of our company and/or by the director of our company and their immediate relatives during six months preceding the date of this draft red herring prospectus except as mentioned in this chapter and Draft Red Herring Prospectus.

16. Our Company, its Directors, Promoters or the Book Running Lead Manager have not entered into any buy-back or standby arrangements for the purchase of the Equity Shares of our Company.
17. The Equity Shares issued pursuant to this Issue shall be fully paid-up.
18. The Book Running Lead Manager and its associates do not hold any Equity Shares in our Company as on the date of filing this Draft Red Herring Prospectus.
19. The investors of the company is not directly/indirectly related with Book Running Lead Manager and their associates.
20. There are no options granted or equity shares issued under any scheme of employee stock option or employee stock purchase of issuer, in the preceding three years (separately for each year) and on a cumulative basis for all options or equity shares issued prior to the date of the draft red herring prospectus.
21. There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into Equity Shares as on the date of this Draft Red Herring Prospectus.

Other miscellaneous disclosures:

1. Our Company is in Compliance with the provisions of the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing this Draft Red Herring Prospectus except as otherwise mentioned in **“Risk Factors”** beginning on Page 24 of the Draft Red Herring Prospectus, if any.
2. None of the Equity Shares of our Company are subject to any pledge as on the date of this Draft Red Herring Prospectus.
3. None of the shareholding of the Promoters & Promoter Group is subject to lock-in as on date of this Draft Red Herring Prospectus.
4. Except as disclosed in the chapter titled **“Our Management”** beginning on page 175 of this draft red herring prospectus, none of our directors or Key Managerial Personnel or Senior Management holds any Equity Shares in our Company.
5. None of our Promoters, Promoter Group, our directors and their relatives has entered into any financing arrangements or financed the purchase of the Equity shares of our Company by any other person during the period of six (6) months immediately preceding the date of filing of the Draft Red Herring Prospectus.
6. We hereby confirm that there will be no further issue of capital whether by the way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity shares offered have been listed or application money unblocked on account of failure of issue.
7. Our Company undertakes that there shall be only one (1) denomination for the Equity Shares of our Company, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as specified by SEBI from time to time.
8. Our Company has not issued Equity Shares out of Revaluation Reserves.
9. Our Company shall comply with such disclosures and accounting norms as may be specified by NSE EMERGE, SEBI and other regulatory authorities from time to time.
10. Our Company has not made any public issue of any kind or class of securities of our Company within the immediately preceding two (2) years prior to filing this draft red herring prospectus.
11. Our Company has not raised any bridge loan against the proceeds of this issue.
12. Our Company, Directors, Promoters or members of our Promoter Group shall not make any payments, direct or indirect, discounts, commissions, allowances or otherwise under this Issue except as disclosed in this Draft Red Herring Prospectus.



13. Our Company has not revalued its assets since incorporation.
14. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Net Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to three (3) years lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
15. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.
16. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of SEBI (ICDR) Regulations.
17. A Bidder cannot make an application for more than the number of Equity Shares being Issued/Offered through this Draft Red Herring Prospectus, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
18. There are no Equity Shares against which depository receipts have been issued.
19. Other than the Equity Shares, there is no other class of securities issued by our Company.
20. There is no Buyback, stand by, or similar arrangement by our Company/Promoters/Directors/BRLM for purchase of Equity Shares issued / offered through this Draft Red Herring Prospectus.
21. This issue is being made through Book Building method.
22. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Draft Red Herring Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
23. Book Running Lead Manager to the Issue viz., Finshore Management Services Limited and its associates do not hold any Equity Shares of our Company.
24. As per RBI regulations, OCBs are not allowed to participate in this Issue.
25. This Issue is being made in terms of Section IX of the SEBI (ICDR) Regulations 2018, as amended from time to time. The Issue is being made through the Book Building method and hence, as per Regulation 253, sub regulation (1) of SEBI (ICDR) Regulations 2018, the allocation in the net issue to public category shall be made as follow:
 - (a) not less than thirty-five per cent (35%) to individual investors;
 - (b) not less than fifteen per cent (15%) to non-institutional investors; and
 - (c) not less than fifty per cent (50%) to qualified institutional buyers, five per cent. (5%) of which shall be allocated to mutual funds.

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in any other category.

Provided further that in addition to five per cent. allocation available in terms of clause (c), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.

26. Our Promoters and members of our Promoter Group will not participate in the Issue.



SECTION VII: PARTICULARS OF THE ISSUE

OBJECT OF THE ISSUE

The Issue includes a fresh Issue of up to 49,93,200 Equity Shares of our Company having face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs. Our Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects and gain benefits of listing on Stock Exchange.

The Objects of the Issue are:

- A. To meet Working Capital Requirements
- B. General Corporate Purposes
- C. To meet the Issue Expenses

Our Company believes that listing will enhance our Company's corporate image, visibility of our brand name and create a public market for its Equity Shares in India. It will also make future financing easier and affordable in case of expansion or diversification of the business. Further, listing attracts interest of institutional investors as well as foreign institutional investors.

The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

Issue Proceeds and Net Proceeds

The details of the proceeds of the Issue are set out in the following table:

(₹ in Lakhs)

Particulars	Amount
Gross Proceeds from the Issue	[●]
(Less) Issue related expenses	[●]
Net Proceeds	[●]

The following table summarizes the requirement of funds:

(₹ in Lakhs)

Sr. No.	Particulars	Estimated Amount	% of total issue size*
A	Working Capital Requirements	Up to 4,082.77	[●]
B	Issue Related Expenses*	[●]	[●]
C	General Corporate Expenses*	[●]	[●]
	Total IPO Proceeds	[●]	[●]
D	Less: Issue Related Expenses*	[●]	[●]
	Net Issue Proceeds	[●]	[●]

*To be determined upon finalisation of the Issue Price and updated in the Red Herring Prospectus / Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹ 10.00 crores whichever is lower.

Schedule of estimated utilisation of funds:

(₹ in Lakhs)

Sr. No.	Particulars	Amount to be financed from Issue Proceeds	Estimated utilisation of Issue Proceeds in 2025-26
A	Working Capital Requirements	Up to 4,082.77	Up to 4,082.77
B	Issue Related Expenses*	[●]	[●]
C	General Corporate Expenses*	[●]	[●]
	Total IPO Proceeds	[●]	[●]

*To be determined upon finalisation of the Issue Price and updated in the Red Herring Prospectus / Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹ 10.00 crores whichever is lower.



The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in internal / external circumstances or costs or other financial conditions, business or strategy, as discussed further below. In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, subject to regulatory approval required under applicable law. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

Our Company proposes to deploy the entire Net Proceeds towards the aforementioned Objects during Fiscal FY 2025-26. In the event that the estimated utilization of the Net Proceeds in scheduled fiscal year is not completely met, the same shall be utilized in the next fiscal year, as may be determined by the Board, in accordance with applicable laws.

We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial conditions, business strategy, and external factors such as market condition, result of changes in commercial or other factors, which may not be within the control of our management. This may entail re-scheduling or revising or increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management subject to compliance of applicable law. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013 and other applicable law.

Details breakup of the Use of the Proceeds

A. Working Capital Requirement and basis of estimation:

Our business is highly working capital intensive and the company funds a majority of the working capital requirement through internal accruals and short-term borrowings. As on March 31, 2025, the Company has total secured sanctioned limit of fund based working capital facilities of ₹ 4,761.26 Lakhs out of which they have utilized ₹ 3,301.39 lakhs. The major working capital are required for procuring the raw materials and products we deal in, Work in Progress for Finished Goods, Advance to suppliers, Mobilization Advance and Sundry Debtors etc. as the money gets blocked in them.

Based on our management estimations, and for other strategic, business and corporate purposes, we require additional fund for our future growth requirements. Our working capital requirement has been increased from ₹9,914.79 lakhs in FY 2022-23 to ₹16,050.53 lakhs in FY 2024-25 due to increase in revenue from operations of ₹ 21,293.97 lakhs in FY 2022-23 to ₹24,051.64 lakhs in FY 2024-25.

The management has estimated that the working capital requirement for FY 2025-26 is expected to be ₹ 20,635.37 Lakhs, based on the current business plan, prevailing market conditions internal management estimation, expected holding periods of Sundry Debtors, Inventories, Sundry Creditors, and other commercial and technical factors etc in line with proportionally expected increase in business operation and increase in expected turnover.

Our Company proposed to utilise upto ₹4,082.77 lakhs of the Net Proceeds in the next financial year as mentioned below towards funding the incremental working capital requirements of our Company in the ordinary course of business and the balance will be met from internal accruals and borrowings at an appropriate time as per the requirement.

Basis of estimation of Working Capital Requirements

Details of Company's working capital for the period ended March 31, 2025, March 31, 2024 and March 31, 2023 and the source of funding, on the basis of Restated Financial Information of our Company as set out in the table below:



Particulars	31-03-2026	31-03-2025	31-03-2024	31-03-2023
	Estimated	As per Restated Financial		
Cash & Bank Balance	590.78	1,203.38	68.97	116.62
Bank Deposits (Against Bank Guarantee)	3,000.00	2,514.51	1,865.81	1,410.14
Sundry Debtors	3,835.62	3,008.09	3,080.18	2,497.32
Inventory	11,506.85	9,511.08	6,686.08	5,439.85
Short Term Loans and Advances	10.50	7.59	7.59	151.12
Other Current Assets	7,550.54	6,292.11	4,840.62	3,462.90
Total Current Assets	26,494.28	22,536.76	16,549.24	13,077.94
Sundry Creditors	2,358.91	2,460.39	3,319.84	2,197.51
Other Current Liabilities	3,500.00	4,025.84	1,031.95	965.63
Total Current Liabilities	5,858.91	6,486.23	4,351.79	3,163.14
Working Capital Gap	20,635.37	16,050.53	12,197.45	9,914.79
Source of Working Capital				
Proceeds from IPO	4,082.77	-	-	-
Short Term Borrowings	4,500.00	5,630.60	3,579.58	2,091.01
Internal Accrual	12,052.60	10,419.93	8,617.87	7,823.78
Total	20,635.37	16,050.53	12,197.45	9,914.79

Justification for Increase in working capital requirement:

The funds raised through the Initial Public Offering (IPO) will play a crucial role in enhancing the company's capacity to execute its current outstanding orders, which are valued at ₹ 98,219.17 lakhs as on August 31, 2025. These unfulfilled orders, consisting solely of government projects, require significant financial resources to ensure timely and efficient completion.

The infusion of capital from the IPO will provide the company with the necessary liquidity to manage the increased working capital requirements associated with these large-scale projects. This includes funding for essential inputs such as construction materials, equipment, labour, and technology, as well as covering operational costs throughout the project lifecycle. The ability to access this capital will allow the company to maintain smooth operations without facing delays due to financial constraints, ultimately ensuring that project deadlines are met.

Additionally, the funds will enable the company to scale its operations effectively, expanding its workforce and optimizing resource allocation to meet the demands of these ongoing projects. It will also empower the company to invest in technology and infrastructure that can improve operational efficiency and reduce costs in the long run. This proactive approach to capital management will not only support the timely execution of the existing orders but also position the company for sustained growth and competitiveness in the future.

Moreover, the availability of these funds will help mitigate any potential risks that may arise due to unforeseen economic challenges, such as inflation or supply chain disruptions. By strengthening the company's financial stability, the IPO proceeds will enhance its ability to weather external challenges while staying committed to delivering high-quality projects to its esteemed clients.

In summary, the IPO funds will significantly bolster the company's financial position, ensuring that it can efficiently fulfil its current order book, optimize its operations, and continue to thrive in a competitive market.

Assumption on working capital requirement:

We have estimated our working capital requirement based on the following holding periods which are as per industry standard:

Particulars	31-03-2026	31-03-2025	31-03-2024	31-03-2023
Sundry Debtors Holding period (In Days)	40	46	66	43
Inventory Holding Period (In Days)	120	144	143	93
Sundry Creditor Holding Period (In Days)	30	46	88	45

**Justification for Holding Period:**

Particulars	Details
Sundry Debtors	The holding levels of trade receivables were at 43 days in Fiscal 2023, 66 days in Fiscal 2024, 46 days in Fiscal 2025. Trade receivables represent receivable from clients primarily being government or government-controlled entities. The significant rise in trade receivables in Fiscal 2024 is primarily due to higher sales in Quarter 4 which resulted in increased holding level as on Balance Sheet date. We have estimated that the amount would be retained for Fiscal 2025. On an average we realise our invoice within a period of 30 to 60 days subject to the stage of the project, the payment cycle followed by our clients, acceptance of escalation claims, budgetary allocation available, etc. Additionally, the terms of the contract for some of the projects awarded to us stipulates the timeline within which payment shall be disbursed by our client from the date of acceptance of our invoice. Accordingly, we have estimated that our receivable days will be around 40 days in Fiscal 2026.
Inventories	<p>Inventory comprises majorly of construction work in progress and construction materials such as steel, cement, sand, aggregator, etc. Inventory level during a year depends on the project under execution and the likely date for completion of the project.</p> <p>The Company's inventory holding period is close to 4 months, which primarily comprises Work-in-Progress (WIP). Of this, approximately 1.5 months relates to unutilised material lying at project sites. The balance is WIP, where the work has already been executed but is either not yet billable or pending certification by the principal, which forms the major portion of the inventory.</p> <p>In view of the Order Book of, the estimated time to complete these projects and new project win, we have considered the inventory level to be maintained around 120 days for FY 2026.</p>
Sundry Creditors	The Creditors holding periods depends upon the demand and prevailing market condition. In Fiscal 2023, 2024 and 2025 our Sundry Creditor holding period was 45, 88, 46 days respectively. Our trade payables mainly comprise of suppliers of raw materials such as steel, cement, sand, fixtures, payables to sub-contractors, etc. Going forward, we are estimating to maintain the Creditors holding period at levels of 30 days from FY 2025-26 as per the demand, our market practice and due to better expected cash flow and more bargaining power from our suppliers.
Cash and Cash Equivalents	Cash equivalents primarily comprise of Cash Balance and Current Account Balances.
Fixed Deposit (Bank Guarantee)	<p>As our Company is engaged in construction and infrastructure development projects, our Company is required to provide bank guarantees such as performance bank guarantee, guarantee towards mobilisation accounts, etc.</p> <p>With the increase in topline and the enhanced order book, the requirement for Bank Guarantee (BG) limits is expected to rise. Accordingly, cash equivalents are projected to increase further in line with the growing business requirements.</p>
Short Term Loans and Advances and Other Current Assets	The key items under this head are advance to suppliers/employees etc, balance with government authorities and Mobilization Advance. Mobilisation Advance are the initial payment made to the contractor against mobilization of equipment and resources as per the terms of the contract. Going forward, we are expecting to more advance payment to our suppliers for reservations and getting better margin from them and accordingly it's expected to be increased in near future
Other Current Liabilities and Short-Term Provisions	Other current liabilities include advance from customers, provisions, statutory dues, expenses payable, etc. However, going forward, we do not foresee any major change and expected to get proportionally increased due to increase in operations and turnover

**Justification for change in working capital requirements***(Rs. In Lakhs, except otherwise mentioned)*

Particulars	31-03-2025	31-03-2024	31-03-2023
	As per Restated Financial		
Revenue from Operation	24,051.64	17,074.09	21,293.97
Total Current Assets	22,536.76	16,549.24	13,077.94
Working Capital Gap	16,050.53	12,197.45	9,914.79
Current Assets to Turnover Ratio	93.70%	96.93%	61.42%
Working capital gap to Turnover Ratio	65.67%	70.95%	46.37%
Working Capital Cycle (in Days)	144	120	91

Due to increases in volume of operation and increased turnover, our working capital gap has been increased from ₹9,914.79 Lakhs to ₹16,050.53 Lakhs from FY 2022-23 to FY 2024-25. Our working capital cycle has also increased from 91 days in FY 2022-23 to 144 days in FY 2024-25 due to increase in volume of operations and our turnover. The working capital gap to turnover ratio and Current Assets to Turnover ratio is also in increasing trend from FY 2022-23 to FY 2024-25 as mentioned above. Based on the above trend, our management feels that the same will increase further in future due to estimated increased turnover.

From the fiscal year 2026 onwards, it is anticipated that the working capital will experience an increase as a result of the projected upsurge in total sales. The amplified sales volumes necessitate augmented working capital in order to effectively manage expanded inventories, trade receivables and provide the necessary support for the extended operations.

There was notable increase in working capital, primarily attributed to a substantial rise in transaction volume and revenue generation. This surge in business activity has positively impacted our overall working capital position. The significant increase in transaction volume has led to a discernible expansion in the working capital gap. These identified factors, in combination with other expenses collectively contribute to the heightened working capital requisite in 2026 onwards.

The company foresees a rise in working capital needs on account of continuous increase in the revenue from business operations of the company in F.Y. 2025-26. The Inventory levels will also increase to the levels of Rs. 11,506.85 lakhs in FY 2025-26.

The trade receivables of the company are estimated at Rs. 3,835.62 Lakhs in FY 2025-26 which is in commensurate with the revenue from operations of the company in respective years. The trade receivable holding period are estimated at 40 days for the F.Y. 2025-26 onwards as compared to 46 days in F.Y. 2024-25.

The estimated trade payables of the company is expecting to Rs. 2,358.91 Lakhs in F.Y. 2025-26. The trade payables holding period are estimated at 30 days for the F.Y. 2025-26 onwards as compared to 46 days in F.Y. 2024-25 as company aims to improve its creditability in the market with timely payments to its creditors thereby reducing its overall trade payable days. All these combined has resulted in the increase in working capital requirement of the company.

Accordingly, while the net working capital has increased in absolute terms corresponding to the increase in the revenue from operations of our Company, the working capital as days such as inventory days, trade receivable days, fixed deposits towards bank guarantee in days, other current assets in days and trade payable in days is line with the historical trends.

The company is planning an ambitious expansion strategy aimed at capturing new markets and scaling its operations to meet the growing demand for its products through this incremental working capital in hand via IPO. As part of this plan, the company will enter new geographies while simultaneously increasing its footprint in existing markets, expanding product portfolio, and addressing the associated financial requirements to support this growth.



B. General Corporate Purpose:

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 15% of the amount being raised by our Company or ₹10 crores, whichever is less through this issue, in compliance with the Chapter IX, Regulation 230 (2) of SEBI ICDR Regulations, 2018. Our Company intends to deploy the balance Net Proceeds i.e., ₹ [●] Lakhs, which is [●]% of the amount being raised by our company through this issue, towards general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- (i) Strategic initiatives, partnerships, joint ventures and acquisitions;
- (ii) Brand building and strengthening of promotional & marketing activities and advisory;
- (iii) Enhancing infrastructure and facilities;
- (iv) Meeting exigencies and contingencies which our company in the ordinary course of business may not foresee; and
- (v) Any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head “General Corporate Purposes” and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the balance Net Proceeds for general corporate purposes, as mentioned above.

C. Issue Related Expense:

The expenses for this Issue include issue management fees, underwriting fees, selling commission, registrar fees, legal advisor fees, printing and distribution expenses, issue related advertisement expenses, depository charges and listing fees, statutory expenses etc. All the Issue related expenses shall be met out of the proceeds of the Issue and the break-up of the same is as follows:

Activity	Estimated Expenses (Rs. In Lakhs)	% of Total Issue Expenses	% of the Total Issue Size
Lead Manager Fees (including Underwriting commission)	[●]	[●]	[●]
Registrar to the issue	[●]	[●]	[●]
Legal Advisor	[●]	[●]	[●]
Peer Review Auditors	[●]	[●]	[●]
Market Maker	[●]	[●]	[●]
Sponsor Bank and Bankers to the Issue	[●]	[●]	[●]
UPI Bidding charges, Printing and distribution of Issue Stationary, other Miscellaneous expenses	[●]	[●]	[●]
Regulators Including Stock Exchanges	[●]	[●]	[●]
Advertising & Marketing Expenses	[●]	[●]	[●]
Total	[●]	[●]	[●]

Other than the listing fees, which will be paid by the Company, all costs, fees and expenses directly attributable to the Offer shall be borne by the Company and the Promoter Selling Shareholder, in proportion of gross proceeds received for the Fresh Issue and the Offered Shares in accordance with applicable law. All estimated Offer related expenses to be proportionately borne by the Promoter Selling Shareholder shall be deducted from the proceeds of the Offer for Sale, and subsequently, the balance amount from the Offer for Sale will be paid to the Promoter Selling Shareholder. It is clarified that, if the offer is withdrawn or not completed for any reason whatsoever, all offer related expenses shall be shared between the Company and the Promoter Selling Shareholder in proportion to the number of Equity Shares offered by the Company through the Fresh Issue and the number of Offered Shares offered by the Promoter Selling Shareholder in the Offer for Sale, in accordance with Applicable Law.

Note:

- **ASBA Bankers:** The SCSBs will be entitled to selling commission of 0.03% (plus GST) of the amount allotted (product of the no. of equity shares allotted and the issue price) for the forms directly procured by them and



uploaded on the electronic system of the stock exchange by them on the portion of Retail Individual Bidders and Non-Institutional Bidders. No other fees/commission shall be payable on the application forms directly procured by them.

- The SCSBs would be entitled to processing fees of 0.03% (plus GST) of the amount allotted (product of the no. of equity shares allotted and the issue price), for processing the application forms procured by other intermediaries and submitted to SCSBs for processing.
- **SYNDICATE ASBA:** Other intermediaries (syndicate/sub-syndicate/registered broker/CRTAs/CDPs or for using 3-in-1 type account i.e. linked online trading, demat and bank account provided by some of the registered brokers) will be entitled to selling commission of ₹10/- (plus GST) per valid application form wherein the shares has been allotted for the forms directly procured by them and submitted to SCSBs for processing by them on the portion of Individual Bidders and Non-Institutional Bidders.
- **Sponsor banks for UPI Mechanism** as registered with SEBI would be entitled to a processing fee of ₹ 7/- (plus GST) (or mutually decided and agreed) per valid application form wherein the shares has been allotted, using the UPI mechanism for processing. The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars and other applicable laws.
- The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant registered broker and other intermediaries.
- Any expenses incurred towards IPO related expenses will be reimbursed/recouped out of the gross proceeds of the Issue.
- The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.
- Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs/LM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Appraisal by Appraising Fund:

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and / or unsecured Loans.

Bridge Financing Facilities

As on the date of this draft red herring prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement/cash credit facility with our lenders, to finance additional working capital needs until the completion of the Issue.

Interim Use of Proceeds



Pending utilization for the purposes described above, our Company intends to invest the funds in with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds which shall be as per applicable laws. Further, our Board of Directors hereby undertake that full recovery of the said interim investments shall be made without any sort of delay as and when need arises for utilization of process for the objects of the issue subject to applicable laws.

Monitoring Utilization of Funds

In accordance with Regulation 262 of the SEBI ICDR Regulations, our Company shall appoint monitoring agency to monitor the utilisation of the Net Proceeds. Our Company undertakes to place the Net Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilisation of the Net Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay and in accordance with the applicable laws. Our Company will disclose the utilisation of the Net Proceeds, including interim use under a separate head in its balance sheet for such financial year/periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, specifying the purposes for which the Net Proceeds have been utilised.

Our Company will also, in its balance sheet for the applicable financial year, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilized Net Proceeds.

The reports of the monitoring agency on the utilization of the Net Proceeds shall indicate the deployment of the Net Proceeds to meet the Working Capital Requirements.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statutory auditor of our Company will also provide report/ certificate on the utilization of the Net Proceeds to the monitoring agency.

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

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Initial Public Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. Further, pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half- yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered Office is situated. Further, pursuant to Regulation 281A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 our Promoters or shareholders in control of an issuer will be required to provide an exit opportunity to dissenting shareholders as provided for in the Companies Act, 2013 in case of change in objects or variation in the terms of contract related to objects referred to in the offer document as per the conditions and in the manner provided. Provided that the exit offer shall not apply where there are neither any identifiable promoters nor any shareholders in control of the issuer.

Other Confirmations

There are no material existing or anticipated transactions with our Promoters, our Directors, our Company's Key Managerial Personnel or Senior Management, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our directors or Key Managerial Personnel or Senior Management, except in the normal course of business and in compliance with the applicable laws.



BASIS FOR ISSUE PRICE

The Price Band/ Issue Price shall be determined by our Company, the selling shareholder in consultation with the BRLM on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the quantitative and qualitative factors as described in this section. The face value of the Equity Shares is ₹10/- each and Issue Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band.

Investors should also refer “**Our Business**”, “**Risk Factors**” and “**Financial Statements as Restated**” beginning on page no. 120, 24 and 204 respectively, of the Red Herring Prospectus, to have an informed view before making an investment decision. The trading price of the Equity Shares of Our Company may not be as per your expectation due to these risk factors and you may lose part of your investments.

QUALITATIVE FACTORS:

Some of the qualitative factors, which form the basis for computing the price, are –

- Established and proven track record;
- Leveraging the experience of our Promoters;
- Experienced management team and a motivated and efficient work force;
- Cordial relations with our customers
- Quality Assurance & Control

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to Section titled, “**Our Business**”, beginning on page no. 120 of this draft red herring prospectus.

QUANTITATIVE FACTORS:

The information presented in this section is derived from our Company’s Restated Financial Statements for the financial year ended on 31st March 2025, 31st March 2024 and 31st March 2023 prepared in accordance with Indian GAAP, the Companies Act and Restated in accordance with SEBI (ICDR) Regulations. For details, refer chapter titled “**Financial Statements as Restated**” beginning on page no 204 of this draft red herring prospectus.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Basic & Diluted Earnings per share (EPS) as adjusted for changes in capital for last 3 years:

Earnings Per Share as per the Company’s Restated Financial Information

Particulars	Basic & Diluted EPS (Rs.)		Weight
	With Retrospective Effect of Bonus#	As per Restated (Book Value)	
Year ended March 31, 2023	7.41	66.69	1
Year ended March 31, 2024	7.35	66.19	2
Year ended March 31, 2025	10.94	10.94	3
Weighted Average	9.16	38.65	

a. **Basic & Diluted EPS:** EPS has been calculated as PAT/Weighted average no. of shares outstanding for particular period/year in accordance with Accounting Standard 20 (AS-20) 'Earnings per Share' issued by ICAI.

b. **Weighted average:** Aggregate of weights i.e. [(EPS x Weight) for each year] / [Total of weights]

EPS has been calculated post adjustment of bonus issue on retrospective effect. Company has allotted 1,20,00,000 equity shares as bonus shares on August 14, 2024 in the ratio of 8:1 i.e., Eight Equity Share for every One fully paid-up equity share held by existing shareholders of Face Value Rs. 10/- each.

(For further details, please refer chapter “**Capital Structure**” and “**Financial statement as Restated**” beginning from page no. 69 and 204 respectively of this draft red herring prospectus.)



2. Price to Earning (P/E) Ratio in relation to the Issue Price of ₹[●] per equity share of face value of ₹ 10/- each

Particulars	P/E Ratio at the Floor Price		P/E Ratio at the CAP Price	
	With Retrospective Effect of Bonus#	As per Restated (Book Value)	With Retrospective Effect of Bonus#	As per Restated (Book Value)
P/E ratio based on the Basic & Diluted EPS as on March 31, 2025	[●]	[●]	[●]	[●]
P/E ratio based on the Weighted Average EPS	[●]	[●]	[●]	[●]

Notes: The P/E Ratio of our company has been computed by dividing Issue Price with EPS

Industry P/E

Particulars	P/E Ratio*
Highest	53.97
Lowest	10.45
Average	32.21

* The industry high and low has been considered from the industry peer set provided later in this section for the full FY 2024-25.

The industry average has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section

3. Average Return on Net Worth (RoNW) for last 3 years as per the Company's Restated Financial Information

Particulars	RONW in %	Weight
Year ended March 31, 2023	10.60%	1
Year ended March 31, 2024	9.52%	2
Year ended March 31, 2025	12.40%	3
Weighted Average	11.14%	

Weighted average: Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. $[(Return\ on\ Net\ Worth \times Weight)\ for\ each\ year] / [Total\ of\ weights]$

Note: Net worth has been computed by aggregating share capital and reserves and surplus as per the audited restated financial information. Revaluation reserve or miscellaneous expenditure (to the extent not written off) is not considered for calculating Reserve & Surplus.

4. Net Assets Value:

Particulars	With Retrospective Effect of Bonus#	As per Restated (Book Value)
Net Asset Value per Equity Share as of March 31, 2025	88.20	88.20
Net Asset Value per Equity Share after the Issue	[●]	
Issue Price per equity share	[●]	

Note: Net Asset Value per equity share represents "total assets less total liability (excluding deferred tax) as per the restated financial information as divided by the number of equities shares outstanding as at the end of year/period.

5. Comparison with other listed companies/Industry peers:

Considering the nature and product manufactured by our company, turnover and size of business of our Company, the peer companies mentioned below are not strictly comparable. However, the below mentioned listed company have been taken into consideration as peer comparative listed companies and has been included for broad comparison only.



Name of Company	CMP *** (in ₹)	Face Value (in ₹)	EPS Basic	NAV per Equity Share	P/E Ratio	RONW (%)	Revenue from Operation (₹ in Lakhs)
Peer Group[#]							
PSP Projects Limited	773.35	10.00	14.33	304.91	53.97	4.67%	2,46,249.80
Capacite Infracore Limited	289.85	10.00	27.73	200.30	10.45	10.62%	2,18,875.54
AVP Infracore Limited	172.70	10.00	13.25	50.51	13.03	26.23%	27,245.00
Deepak Builders Limited**	166.78	10.00	14.04	88.63	11.88	13.75%	58,179.38
Globe Civil Projects Limited	70.35	10.00	5.52	24.74	12.74	22.63%	32,599.20
Issuer Company							
Universal Contractors and Engineers Limited	[●]	10.00	10.94	88.20	[●]	12.40%	24,051.64

[#]Considering the nature and size of business of the Company, the peers may not be exactly comparable. Hence a strict comparison is not possible. However, the above companies have been included for broader comparison.

[^]Based on full completed financial year ended on March 31, 2025 on Restated basis.

*Source for Peer Companies: Annual Reports and stock exchange data (figures as on March 31, 2025)

** Data from Prospectus as available on Company Website

***CMP as on 26/09/2025 for Peer Group and IPO price for Universal Contractors and Engineers Limited.

6. Key Operational and Financial Performance Indicators:

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been used historically by the Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 29, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft red herring Prospectus. Further, the KPIs herein have been certified by M/s. Avkash Sharma & Co., Chartered Accountants, by their certificate dated September 29, 2025.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key metrics like revenue growth, EBITDA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basis for evaluating the overall performance of our Company

6.1 Financial KPIs of our Company:

Particulars	₹ in lakhs except percentage and ratios		
	31-03-2025	31-03-2024	31-03-2023
Total Income	24,440.49	17,191.27	21,382.57
Growth (%)	42.17%	-19.60%	72.00%
Revenue from Operation	24,051.64	17,074.09	21,293.97
EBITDA (Operating Profit)	2,596.91	1,863.27	1,799.26
EBITDA Margin (%)	10.80%	10.91%	8.45%
PAT	1,476.88	992.85	1,000.34
Growth (%)	48.75%	-0.75%	176.78%
PAT Margin (%)	6.04%	5.78%	4.68%
EPS (Basic & Diluted) - (As per end of Restated period)	10.94	66.19	66.69
EPS (Basic & Diluted) - (Post Bonus with retrospective effect)	10.94	7.35	7.41
Total Borrowings	6,264.37	4,532.02	3,357.24



Particulars	31-03-2025	31-03-2024	31-03-2023
Total Net Worth (TNW)	11,906.69	10,429.81	9,436.95
RONW (%)	12.40%	9.52%	10.60%
ROCE (%)	16.21%	13.88%	13.74%
Debt Equity Ratio (Total Borrowing/TNW)	0.53	0.43	0.36

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 120 and 253 respectively of Draft Red Herring Prospectus. All such KPIs have been defined consistently and precisely in “*Definitions and Abbreviations*” on page 2 of Draft Red Herring Prospectus.

6.2 Comparison of KPIs with listed Industry Peers:

Considering the nature and product manufactured by our company, turnover and size of business of our Company, the peer companies mentioned below are not strictly comparable. However, the below mentioned listed company have been taken into consideration as peer comparative listed companies and has been included for broad comparison only.

₹ in lakhs except percentage and ratios

Particulars	PSP Projects Limited		
	31-03-2025	31-03-2024	31-03-2023
Total Income	2,48,549.66	2,48,676.28	1,95,374.47
Growth (%)	-0.05%	27.28%	10.38%
Revenue from Operation	2,46,828.01	2,46,249.80	1,92,664.91
EBITDA (Operating Profit)	17,808.03	26,163.84	22,501.21
EBITDA Margin (%)	7.21%	10.62%	11.68%
PAT	5,645.62	12,389.91	13,301.82
Growth (%)	-54.43%	-6.86%	-18.09%
PAT Margin (%)	2.27%	4.98%	6.81%
EPS (Basic & Diluted)	14.33	34.42	36.95
Total Borrowings	27,153.01	45,509.01	14,498.13
Total Net Worth (TNW)	1,20,873.73	91,462.92	79,982.54
RONW (%)	4.67%	13.55%	16.63%
ROCE%	9.66%	21.93%	24.03%
Debt Equity Ratio (Total Borrowing/TNW)	0.22	0.50	0.18

₹ in lakhs except percentage and ratios

Particulars	Capacite Infraprojects Limited		
	31-03-2025	31-03-2024	31-03-2023
Total Income	2,24,486.63	1,89,967.75	1,79,992.60
Growth (%)	18.17%	5.54%	33.54%
Revenue from Operation	2,18,875.54	1,86,775.82	1,79,075.84
EBITDA (Operating Profit)	37,041.17	32,425.57	35,117.54
EBITDA Margin (%)	16.92%	17.36%	19.61%
PAT	17,991.26	11,402.86	9,433.16
Growth (%)	57.78%	20.88%	111.10%
PAT Margin (%)	8.01%	6.00%	5.24%
EPS (Basic & Diluted)	27.73	15.24	13.83
Total Borrowings	41,666.05	32,557.42	36,944.03
Total Net Worth (TNW)	1,69,458.14	1,51,083.36	1,07,356.08
RONW (%)	10.62%	7.55%	8.79%
ROCE%	15.42%	13.49%	12.33%
Debt Equity Ratio (Total Borrowing/TNW)	0.25	0.22	0.34



₹ in lakhs except percentage and ratios

Particulars	AVP Infracon Limited		
	31-03-2025	31-03-2024	31-03-2023
Total Income	27,628.00	15,274.61	10,715.40
Growth (%)	80.88%	42.55%	49.36%
Revenue from Operation	27,245.00	15,100.24	10,633.56
EBITDA (Operating Profit)	5,524.76	3,164.64	2,028.39
EBITDA Margin (%)	20.28%	20.96%	19.08%
PAT	3,309.65	1,829.08	1,151.77
Growth (%)	80.95%	58.81%	315.98%
PAT Margin (%)	11.98%	11.97%	10.75%
EPS (Basic & Diluted)	13.25	10.04	24.00
Total Borrowings	14,310.07	5,936.89	5,485.27
Total Net Worth (TNW)	12,617.00	9,306.76	2,496.13
RONW (%)	26.23%	19.65%	46.14%
ROCE%	20.48%	20.02%	23.39%
Debt Equity Ratio (Total Borrowing/TNW)	1.10	0.49	1.59

₹ in lakhs except percentage and ratios

Particulars	Deepak Builders Limited		
	31-03-2025	31-03-2024	31-03-2023
Total Income	58,665.21	51,674.20	43,546.00
Growth (%)	13.53%	18.67%	19.31%
Revenue from Operation	58,179.38	51,140.20	43,345.50
EBITDA (Operating Profit)	11,069.61	11,219.90	5,088.80
EBITDA Margin (%)	19.03%	21.94%	11.74%
PAT	5,674.98	6,041.00	2,139.50
Growth (%)	-6.06%	182.36%	21.12%
PAT Margin (%)	9.67%	11.69%	4.91%
EPS (Basic & Diluted)	14.04	16.84	5.96
Total Borrowings	13,161.61	15,304.20	9,657.20
Total Net Worth (TNW)	41,285.31	16,010.00	10,054.30
RONW (%)	13.75%	37.73%	21.28%
ROCE%	17.85%	31.64%	24.01%
Debt Equity Ratio (Total Borrowing/TNW)	0.32	1.00	0.96

₹ in lakhs except percentage and ratios

Particulars	Globe Civil Projects Limited		
	31-03-2025	31-03-2024	31-03-2023
Total Income	32,883.50	29,706.40	18,713.73
Growth (%)	10.70%	58.74%	-5.31%
Revenue from Operation	32,599.20	29,490.50	18,605.39
EBITDA (Operating Profit)	5,356.40	4,455.90	2,224.18
EBITDA Margin (%)	16.43%	15.11%	11.95%
PAT	2,405.10	1,537.90	532.14
Growth (%)	56.39%	189.00%	4.37%
PAT Margin (%)	7.31%	5.18%	2.84%
EPS (Basic & Diluted)	5.52	3.58	21.50
Total Borrowings	14,824.40	12,447.40	969.76
Total Net Worth (TNW)	10,629.30	7,769.10	624.62
RONW (%)	22.63%	19.80%	85.19%
ROCE%	21.00%	21.00%	296.81%
Debt Equity Ratio (Total Borrowing/TNW)	1.61	1.78	1.55

Source: All the financial information for listed industry peer mentioned above is sourced from the regulatory filings made by aforesaid companies to stock exchanges for the respective year/period to compute the corresponding financial ratios.



Explanation for the Key Performance Indicators

1. *Total Income means Revenue from Operations and Other Incomes as appeared in the Restated Financial Statements;*
2. *Total Income Growth (%) is calculated as a percentage of Total Income of the relevant period minus Total Income of the preceding period, divided by Total Income of the preceding period.*
3. *Revenue from operations means Revenue from Operations as appearing in the Restated Financial Statements;*
4. *EBITDA (operating profit) means Earnings from operation before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income;*
5. *EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations;*
6. *PAT represents total profit after tax for the year / period;*
7. *PAT Growth (%) is calculated as a percentage of PAT of the relevant period minus PAT of the preceding period, divided by PAT of the preceding period.*
8. *PAT Margin is calculated as PAT divided by revenue from operation;*
9. *Basic and Diluted EPS = PAT divided by weighted average no. of equity shares outstanding during the year / period, as adjusted for changes in capital due to sub-division of equity shares; For Diluted EPS, the weighted no. of shares shall include the impact of potential convertible securities;*
10. *Total Borrowings are calculated as total of current and non-current borrowings;*
11. *“Net worth” means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per SEBI ICDR Regulations;*
12. *“RONW” is calculated Profit after Tax for the period / Net Worth;*
13. *“ROCE” is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed;*
14. *Debt Equity Ratio: This is defined as total debt divided by total equity. Total debt is the sum of total current & noncurrent borrowings; total equity means sum of equity share capital and other equity;*

Explanation for Key Performance Indicators metrics

Set out below are explanations for how the KPIs listed above have been used by the management historically to analyse, track or monitor the operational and/or financial performance of our Company:

KPI	Explanation
Total Income	Total income is used by the management to track revenue from operations and other income.
Total Income Growth (%)	Total Income growth provides information regarding the growth of the Total Income for the respective period
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business
EBITDA (Operating Profit)	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business
PAT	Profit After Tax (PAT) for the year / period provides information regarding the overall profitability of the business
PAT Growth (%)	Profit after tax growth provides information regarding the growth of the operational performance for the respective period
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business
EPS (Basic & Diluted) (%)	EPS provide information on per share profitability of our Company which helps us in taking key corporate finance decisions
Total Borrowings	Total Borrowings is used by us to track our leverage position on time to time
Net Worth	Net worth is used to track the book value and overall value of shareholders' equity
RONW	RONW provides how efficiently our Company generates earnings for the equity shareholders of the Company.
ROCE	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.



KPI	Explanation
Total Income	Total income is used by the management to track revenue from operations and other income.
Total Income Growth (%)	Total Income growth provides information regarding the growth of the Total Income for the respective period
Debt Equity Ratio	Debt to Equity Ratio is used to measure the financial leverage of our Company and provides comparison benchmark against peers

For evaluation of our business, we consider that the KPIs, as presented above, as additional measures to review and assess our financial and operating performance. These KPIs have limitations as analytical tools and presentation of these KPIs should not be considered in isolation or as a substitute for the Restated Financial Information. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use our operating results and trends and in comparing our financial results with other companies in our industry as it provides consistency and comparability with past financial performance.

7. Weighted Average Cost of Acquisition:

(a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities)

There have been no issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of the Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days.

(b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)

There have been no secondary sale/ acquisitions of Equity Shares, where the Promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts of shares), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(c) The price per share of issuer Company based on the Primary or secondary sale / acquisition of shares (equity / convertible securities)

Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group members or shareholder(s) having the right to nominate director(s) in the Board of the issuer Company, are a party to the transaction), not older than 3 years prior to date of draft Red Herring prospectus irrespective of the size of transactions, is as below:

Primary Transaction:

Date of Allotment	No. of Equity Shares	Face Value (in ₹)	Issue Price (in ₹)	Nature/Reason of Allotment	Nature of Consideration	Total Consideration (in ₹)
Nil						

**Secondary Transaction:**

Date of Allotment/ Transfer	No. of Equity Shares	Face Value (in ₹)	Issue Price /Acquisition Price / Transfer price per Equity Share (in ₹)	Nature of acquisition (Allotment/ Acquired/ transfer)	Nature of Consideration	Percentage of Pre-Issue Equity Share Capital (%)	Total Consideration (in ₹)
16-05-2024	1,200	10.00	707.50	Transfer	Cash	0.08%	8,49,000
16-05-2024	300	10.00	707.50	Transfer	Cash	0.02%	2,12,250
16-05-2024	300	10.00	707.50	Transfer	Cash	0.02%	2,12,250
15-04-2024	600	10.00	700.00	Transfer	Cash	0.04%	4,20,000
15-04-2024	1,200	10.00	700.00	Transfer	Cash	0.08%	8,40,000
Total	3,600						25,33,500
Weighted Average Cost of Acquisition (WACA) per Equity Share							703.75
Weighted average cost of acquisition after Bonus Shares Adjustment #							78.19

(d) Weighted Average Cost of Acquisition and Offer Price

Type of Transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor Price (i.e. ₹ [●]/-)	Cap Price (i.e. ₹ [●]/-)
Weighted average cost of acquisition of primary / new issue as per paragraph 6(a) above.	--	--	--
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 6(b) above.	--	--	--
Weighted average cost of acquisition of primary issuances /secondary transactions as per paragraph 6(c) above	78.19	[●]	[●]

[^]There were no primary/ new issue of shares (equity/ convertible securities) as mentioned in paragraph 7(a) above, in last 18 months from the date of this Draft Red Herring Prospectus.

^{^^}There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) as mentioned in paragraph 7(b) above, in last 18 months from the date of this Draft Red Herring Prospectus.

8. The face value of Equity Shares of our Company is ₹10/- per Equity Share and the Issue Price of ₹[●] per Equity Share is [●] times of the face value.
9. The Issue Price of ₹[●] is determined by our Company in consultation with the Lead Manager and is justified based on the above accounting ratios. For further details, please refer to the section titled **“Risk Factors”**, and chapters titled **“Our Business”** and **“Financial Statements as Restated”** beginning on page no. 24, 120 and 204, respectively of this Draft Red Herring Prospectus.



STATEMENT OF POSSIBLE TAX BENEFITS

To,

The Board of Directors

Universal Contractors and Engineers Limited

E-263, Alpha-1, Gautam Buddha Nagar,
Greater Noida, Uttar Pradesh, India, 201308

Dear Sir (s) / Madam (s),

Sub: Statement of possible Special tax benefit ('the Statement') available to Universal Contractors and Engineers Limited and its shareholders prepared in accordance with the requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'Regulations')

Ref: Proposed Initial Public Offering ("IPO") of Equity Shares by Universal Contractors and Engineers Limited ("The Issuer" or "The Company")

We refer to the proposed initial public offering of equity shares (the "**Offer**") of the Company. We enclose herewith the annexure showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the direct and indirect tax laws, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "**GST Act**"), the Customs Act, 1962 and the Customs Tariff Act, 1975, (collectively the "**Taxation Laws**") including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2025-2026 relevant to the financial year 2024-25 for inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus ("**Offer Document**") for the proposed offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**").

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of taxation laws. Hence, the ability of the Company or its shareholders to derive these tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed statement are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

We do not express any opinion or provide any assurance whether:

- The Company or its Shareholders will continue to obtain these benefits in future:
- The conditions prescribed for availing the benefits have been/would be met; and
- The revenue authorities/courts will concur with the views expressed herein.

We hereby give our consent to include enclosed statement regarding the tax benefits available to the Company and to its shareholders in the offer document for the proposed public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India provided that the below statement of limitation is included in the offer document.



LIMITATIONS

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the existing tax laws in force in India and its interpretation, which are subject to change from time to time. We do not assume Reliance on responsibility to update the views consequent to such changes. the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement.

This statement has been prepared solely in connection with the offering of Equity shares by the Company under the Securities and Exchange Board of India (“SEBI”) (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

For Avkash Sharma & Co.
Chartered Accountants
FRN: 0007361C

Sd/-

CA. Avkash Sharma
Designation: Partner
Membership Number: 075354
Place: Noida
Date: 29/09/2025
UDIN: 25075354BMKTRK5103



ANNEXURE TO THE STATEMENT OF POSSIBLE TAX BENEFITS

DIRECT TAXATION

Outlined below are the possible Special tax benefits available to the Company and its shareholders under the Income Tax Act, 1961 (“**the Act**”), as amended by Finance Act, 2024 i.e., applicable for Financial Year 2024-25 relevant to the Assessment Year 2025-26, presently in force in India.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

1. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY:

Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a rate of tax of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. In case a company opts for section 115BAA, provisions of Minimum Alternate Tax would not be applicable and earlier year MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

The Company has represented to us that it has opted for section 115BAA.

2. SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY

The Shareholders of the company are not entitled to any Special tax benefits under the Act.



INDIRECT TAXATION

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017/ Integrated Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications ("GST law"), the Customs Act, 1962, Customs Tariff Act, 1975 ("Customs law") and Foreign Trade Policy 2023 ("FTP") (collectively referred as "Indirect Tax").

1. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY:

There are no special tax benefits available to the Company under GST law.

2. SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY

The Shareholders of the Company are not entitled to any special tax benefits under the Indirect Tax.

Thanking You,
For Avkash Sharma & Co.
Chartered Accountants
FRN: 0007361C

Sd/-

CA. Avkash Sharma
Designation: Partner
Membership Number: 075354
Place: Noida
Date: 29/09/2025
UDIN: 25075354BMKTRK5103



SECTION VIII: ABOUT THE COMPANY AND THE INDUSTRY

INDUSTRY OVERVIEW

Unless noted otherwise, the information in this section is obtained or extracted from “www.ibef.org” and also extracted from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have independently verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

GLOBAL ECONOMY OVERVIEW

Executive Summary

Global growth is expected to hold steady at 2.7 percent in 2025-26. However, the global economy appears to be settling at a low growth rate that will be insufficient to foster sustained economic development—with the possibility of further headwinds from heightened policy uncertainty and adverse trade policy shifts, geopolitical tensions, persistent inflation, and climate-related natural disasters. Against this backdrop, emerging market and developing economies (EMDEs)—which fuel 60 percent of global growth—are set to enter the second quarter of the twenty-first century with per capita incomes on a trajectory that implies substantially slower catch-up toward advanced-economy living standards than they previously experienced. Without course corrections, most low-income countries are unlikely to graduate to middle-income status by the middle of the century. Policy action at both global and national levels is needed to foster a more favourable external environment, enhance macroeconomic stability, reduce structural constraints, address the effects of climate change, and thus accelerate long-term growth and development.

Global Outlook

Global growth is stabilizing as inflation returns closer to targets and monetary easing supports activity in both advanced economies and emerging market and developing economies (EMDEs). This should give rise to a broad-based, moderate global expansion over 2025-26, at 2.7 percent per year, as trade and investment firm. However, growth prospects appear insufficient to offset the damage done to the global economy by several years of successive negative shocks, with particularly detrimental outcomes in the most vulnerable countries.

From a longer-term perspective, catch-up toward advanced economy income levels has steadily weakened across EMDEs over the first quarter of the twenty-first century. Heightened policy uncertainty and adverse trade policy shifts represent key downside risks to the outlook. Other risks include escalating conflicts and geopolitical tensions, higher inflation, more extreme weather events related to climate change, and weaker growth in major economies. On the upside, faster progress on disinflation and stronger demand in key economies could result in greater-than-expected global activity.

The subdued growth outlook and multiple headwinds underscore the need for decisive policy action. Global policy efforts are required to safeguard trade, address debt vulnerabilities, and combat climate change. National policy makers need to resolutely pursue price stability, as well as boost tax revenues and rationalize expenditures in order to achieve fiscal sustainability and finance needed investments. Moreover, to raise longer-term growth and put development goals on track, interventions that mitigate the impact of conflicts, lift human capital, bolster labor force inclusion, and confront food insecurity will be critical.



Regional Prospects

Against a backdrop of heightened trade restrictive measures and subdued global growth, EMDE regions face varying growth prospects this year. Growth is projected to moderate in East Asia and Pacific, amid weak domestic demand in China, as well as in Europe and Central Asia due to decelerations in some large economies following strong growth last year. In contrast, a pickup is anticipated in Latin America and the Caribbean, the Middle East and North Africa, South Asia, and Sub-Saharan Africa, partly underpinned by robust domestic demand. In 2026, growth is expected to strengthen in most regions.

The year 2025 will mark the end of the first quarter of the twenty-first century—a good time to review the performance of emerging and developing economies since 2000 and assess their prospects. This edition of the *Global Economic Prospects* report features two analytical chapters that offer a quarter-century report card. One chapter provides insights into the prospects and challenges of middle-income emerging and developing economies; the other covers the performance of the poorest countries.

From Tailwinds to Headwinds: Emerging and Developing Economies in the Twenty-First Century.

The first quarter of the twenty-first century has been transformative for EMDEs. These economies now account for about 45 percent of global GDP, up from 25 percent in 2000, a trend driven by robust collective growth in the three largest EMDEs—China, India, and Brazil (the EM3). Collectively, EMDEs have contributed about 60 percent of annual global growth since 2000, on average, double the share during the 1990s. Their ascendance was powered by swift global trade and financial integration, especially during the first decade of the century. Interdependence among these economies has also increased markedly. Today, nearly half of goods exports from EMDEs go to other EMDEs, compared to one-quarter in 2000. As cross-border linkages have strengthened, business cycles among EMDEs and between EMDEs and advanced economies have become more synchronized, and a distinct EMDE business cycle has emerged. Cross-border business cycle spillovers from the EM3 to other EMDEs are sizable, at about half of the magnitude of spillovers from the largest advanced economies (the United States, the euro area, and Japan).

Yet EMDEs confront a host of headwinds at the turn of the second quarter of the century. Progress implementing structural reforms in many of these economies has stalled. Globally, protectionist measures and geopolitical fragmentation have risen sharply. High debt burdens, demographic shifts, and the rising costs of climate change weigh on economic prospects. A successful policy approach to accelerate growth and development should focus on boosting investment and productivity, navigating a difficult external environment, and enhancing macroeconomic stability.

Falling Graduation Prospects: Low-Income Countries in the Twenty-First Century

Rapid growth underpinned by domestic reforms and a benign global environment allowed many low-income countries (LICs) to attain middle-income status in the first decade of the twenty-first century. Since then, the rate at which LICs are graduating to middle-income status has slowed markedly. The prospects for today's LICs appear much more challenging. In recent years, per capita growth has been anemic amid heightened levels of conflict and fragility and adverse global developments. Across a wide array of development metrics, today's LICs are behind where LICs that since turned middle-income stood in 2000. They are also more susceptible to domestic shocks, including those related to climate change.

Many LICs that graduated in the past underwent growth accelerations—extended periods of robust economic expansion, during which output became far more trade- and investment-intensive. These accelerations were generally preceded by reforms that tended to increase market orientation and channeled resources into rapid investment growth. To kick-start stronger growth, today's LICs can harness large resource endowments to, among other things, supply the green transition, and find advantage in youthful and growing populations, untapped tourism potential, and regional trade integration. However, harnessing these factors and improving productivity hinges on engineering increased investment in human and physical capital, closing gender gaps, addressing fiscal risks, and improving governance. For LICs in fragile and conflict-affected situations, attaining greater peace and stability is paramount. LICs will also need international support to mobilize additional resources and foster institutions that can drive durable reforms. Throughout, policy makers should be guided by deep knowledge of country circumstances—there is no one-size-fits-all recipe for growth and graduation to middle-income status in LICs.



INDIAN ECONOMY

INTRODUCTION

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP or GDP at Current Prices for Q1 2024-25 is estimated at Rs. 77.31 lakh crores (US\$ 928.9 billion) with growth rate of 9.7%, compared to the growth of 8.5% for Q1 2023-24. The growth in nominal GDP during 2023-24 is estimated at 9.6% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second half of FY24. During the period April-September 2023, India's exports stood at US\$ 211.46 billion, with Engineering Goods (26.57%), Petroleum Products (16.51%) and electronic goods (7.39%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

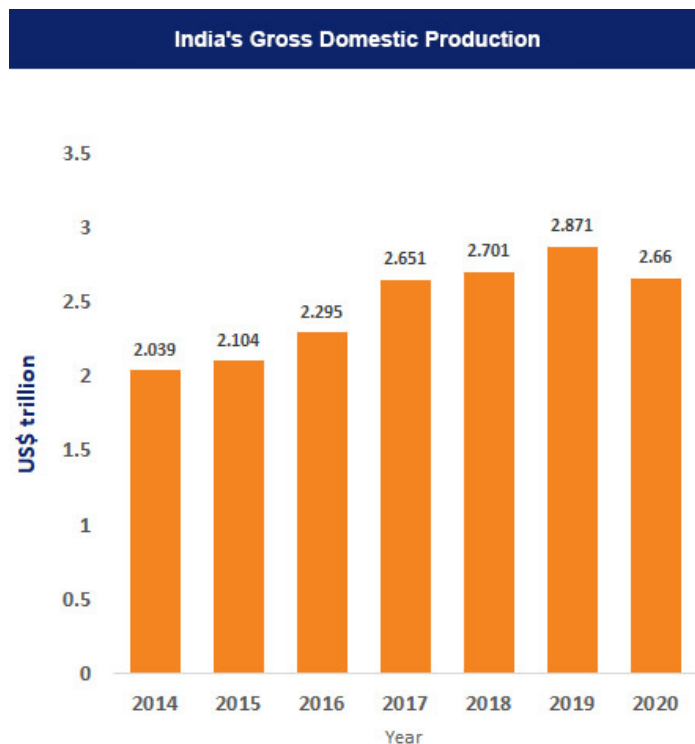
India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

MARKET SIZE

Real GDP or GDP at Constant (2011-12) Prices in the year 2023-24 is estimated at Rs. 172.90 lakh crores (US\$ 2.07 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 160.71 lakh crores (US\$ 1.92 trillion). The growth in real GDP during 2023-24 is estimated at 7.6% as compared to 7.0% in 2022-23. There are 113 unicorn startups in India, with a combined valuation of over US\$ 350 billion. As many as 14 tech startups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world.

The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time period. India's current account deficit (CAD) narrowed to 1.2% of GDP in the October-December quarter. The CAD stood at US\$ 10.5 billion for the third quarter of 2023-24 compared to US\$ 11.4 billion or 1.3% of GDP in the preceding quarter. This was largely due to higher service exports.





Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US\$ 1 trillion by 2030.

RECENT DEVELOPMENTS

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- According to HSBC Flash India PMI report, business activity surged in April to its highest level in about 14 years as well as sustained robust demand. The composite index reached 62.2, indicating continuous expansion since August 2021, alongside positive job growth and decreased input inflation, affirming India's status as the fastest-growing major economy.
- As of October 11, 2024, India's foreign exchange reserves stood at US\$ 690.43 billion.
- In 1H 2024, India saw a total of US\$ 31.5 billion in PE-VC investments.
- India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks 3rd position in the global number of scientific publications.
- In September 2024, the gross Goods and Services Tax (GST) stood at highest monthly revenue collection at Rs. 1.73 lakh crore (US\$ 20.83 billion).
- Between April 2000–June 2024, cumulative FDI equity inflows to India stood at US\$ 1,013.45 billion.
- In August 2024, the overall IIP (Index of Industrial Production) stood at 145.6. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 125.1, 147.1 and 219.3, respectively.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 5.49% (Provisional) for September 2024.
- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to Rs. 80,500 crore (US\$ 9.67 billion), while Domestic Institutional Investors (DII) sold Rs. 4,500 crore (US\$ 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested (US\$ 13.89 billion) in India during January- (up to 15th July) 2024.
- The wheat procurement during Rabi Marketing Season (RMS) 2024-25 (till May) was estimated to be 266 lakh metric tonnes (LMT) and the rice procured in Kharif Marketing Season (KMS) 2024-25 was 400 LMT.

GOVERNMENT INITIATIVES

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32.07 lakh crore (US\$ 383.93 billion) and Rs. 48.21 lakh crore (US\$ 577.16 billion), respectively.



- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Aatmanirbhar Bharat' and 'Local goes Global'.
- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US\$ 182.35 million).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antyodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.
- The Amrit Bharat Station scheme for Indian Railways envisages the development of stations on a continuous basis with a long-term vision, formulated on December 29, 2022, by the Ministry of Railways.
- On October 7, 2022, the Department for Promotion of Industry, and Internal Trade (DPIIT) launched Credit Guarantee Scheme for Start-ups (CGSS) aiming to provide credit guarantees up to a specified limit by start-ups, facilitated by Scheduled Commercial Banks, Non-Banking Financial Companies and Securities and Exchange Board of India (SEBI) registered Alternative Investment Funds (AIFs).
- Telecom Technology Development Fund (TTDF) Scheme was launched in October 2022 by the Universal Service Obligation Fund (USOF), a body under the Department of Telecommunications. The objective is to fund R&D in rural-specific communication technology applications and form synergies among academia, start-ups, research institutes, and the industry to build and develop the telecom ecosystem.
- Home & Cooperation Minister Mr. Amit Shah laid the foundation stone and performed Bhoomi Pujan of Tanot Mandir Complex Project under Border Tourism Development Programme in Jaisalmer in September 2022.
- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).
- In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US\$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.
- In July 2022, Deendayal Port Authority (DPA) announced plans to develop two Mega Cargo Handling Terminals on a Build-Operate-Transfer (BOT) basis under Public-Private Partnership (PPP) Mode at an estimated cost of Rs. 5,963 crore (US\$ 747.64 million).
- In July 2022, the Union Cabinet chaired by Prime Minister Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India & Maldives. This MoU will provide a platform to tap the



benefits of information technology for court digitization and can be a potential growth area for IT companies and start-ups in both countries.

- India and Namibia entered a Memorandum of Understanding (MoU) on wildlife conservation and sustainable biodiversity utilization on July 20, 2022, for establishing the cheetah into the historical range in India.
- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (Rs.) to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.
- The Agnipath Scheme aims to develop a young and skilled armed force backed by an advanced warfare technology scheme by providing youth with an opportunity to serve Indian Army for a 4-year period. It is introduced by the Government of India on June 14, 2022.
- In June 2022, Prime Minister Mr. Narendra Modi inaugurated and laid the foundation stone of development projects worth Rs. 21,000 crore (US\$ 2.63 billion) at Gujarat Gaurav Abhiyan at Vadodara.
- Mr. Rajnath Singh, Minister of Defence, launched 75 newly developed Artificial Intelligence (AI) products/technologies during the first-ever 'AI in Defence' (AIDef) symposium and exhibition organized by the Ministry of Defence in New Delhi on July 11, 2022.
- In June 2022, Prime Minister Mr. Narendra Modi laid the foundation stone of 1,406 projects worth more than Rs. 80,000 crore (US\$ 10.01 billion) at the ground-breaking ceremony of the UP Investors Summit in Lucknow. The Projects encompass diverse sectors like Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace, and Handloom & Textiles.
- The Indian Institute of Spices Research (IISR) under the Indian Council for Agricultural Research (ICAR) inked a Memorandum of Understanding (MoU) with Lysterra LLC, a Russia-based company for the commercialization of bio capsule, an encapsulation technology for bio-fertilization on June 30, 2022.
- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners including major trade agreements like the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).
- 'Mission Shakti' was applicable with effect from April 1, 2022, aimed at strengthening interventions for women's safety, security, and empowerment.
- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment, and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 trillion (US\$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- Strengthening of Pharmaceutical Industry (SPI) was launched in March 2022 by the Ministry of Chemicals & Fertilisers to provide credit linked capital and interest subsidy for Technology Upgradation of MSME units in pharmaceutical sector, as well as support of up to Rs. 20 crore (US\$ 2.4 million) each for common facilities including Research centre, testing labs and ETPs (Effluent Treatment Plant) in Pharma Clusters, to enhance the role of MSMEs.
- Under PM GatiShakti Master Plan, the National Highway Network will develop 25,000 km of new highways network, which will be worth Rs. 20,000 crore (US\$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.
- In February 2022, The Ministry of Social Justice & Empowerment launched the Scheme for Economic Empowerment of Denotified/Nomadic/SemiNomadic tribal communities (DNTs) (SEED) to provide basic facilities like good quality coaching, and health insurance. livelihoods initiative at a community level and financial assistance for the construction of houses.



- In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of Aatmanirbhar Bharat and create 60 lakh jobs with an additional production capacity of Rs. 30 trillion (US\$ 401.49 billion) in the next five years.
- In the Union Budget of 2022-23, the government announced funding for the production-linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US\$ 3.21 billion).
- In the Union Budget of 2022-23, the government announced a production-linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2,500 crore (US\$ 334.60 million).
- In the Union Budget of 2022, Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G would be launched as part of the PLI scheme.
- In September 2021, Union Cabinet approved major reforms in the telecom sector, which are expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement of spectrum sharing.
- In the Union Budget of 2022-23, the government has allocated Rs. 44,720 crore (US\$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman allocated Rs. 650 crore (US\$ 86.69 million) for the Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got Rs. 13,700 crore (US\$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).
- In May 2021, the government approved the production-linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US\$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US\$ 6.07 billion).
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.
- In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 trillion (US\$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of "One Station, One Product" was also introduced.
- To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.
- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.
- In November 2020, the Government of India announced Rs. 2.65 trillion (US\$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction, and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US\$ 27 billion) over five years to create jobs and boost production in the country.
- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of the average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.
- On January 29, 2022, the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crore (US\$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India's financial system, help fuel liquidity, and boost the Indian economy.



- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY23; it is expected to raise Rs. 4 trillion (US\$ 53.58 billion) in the next three years.
- By November 1, 2021, India, and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.
- In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US\$ 400 billion merchandise export target by FY22.
- In August 2021, Prime Minister Mr. Narendra Modi launched a digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.
- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US\$ 110 billion by 2030.
- India is expected to attract investment of around US\$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025.

ROAD AHEAD

In the second quarter of FY24, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in 2023-24, stood 37.4% higher than the same period last year. In the budget of 2024-25, capital expenditure took lead by steeply increasing the capital expenditure outlay by 17.1 % to Rs.11 lakh crore (US\$ 133.51 billion) over Rs. 9.48 lakh crore (US\$ 113.91 billion) in 2023-24. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

Since India's resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In September 2023 (Provisional), CPI-C inflation was 5.02%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.



INFRASTRUCTURE INDUSTRY REPORT

In Interim Budget 2024-25, capital investment outlay for infrastructure has been increased by 11.1% to Rs.11.11 lakh crore (US\$ 133.86 billion), which would be 3.4% of GDP. The Infrastructure Finance Secretariat is established to enhance opportunities for private investment in infrastructure that will assist all stakeholders in more private investment in infrastructure.

The Indian government has introduced various formats to attract private investments, especially in roads and highways, airports, industrial parks and higher education and skill development sectors. Private Equity-Venture Capital firms invested US\$ 3.5 billion (across 71 deals) in Indian companies in May 2023.

In India, 158 Airports are operational and with construction of 84 airports over the last decade, the aviation network in the country is rapidly evolving and over 1.36 crore people have already travelled till March 13, 2024.

As per ICRA, India is expected to maintain current road construction momentum, adding up to 13,000 kilometres in the 12 months through March 2025, an annual increase of 5-8%.

At the start of the 2024-25 financial year, the Ministry had approximately 20,000 km of National Highways (NHs) planned construction. Additionally, there is a collection of projects in the DPR and tendering stages to enhance construction progress in the current and upcoming fiscal years.

India's logistics market is estimated to be US\$ 317.26 billion in 2024 and is expected to reach US\$ 484.43 billion by 2029, growing at a CAGR of 8.8%. The Ministry of Commerce and Industry, states that the logistics sector accounts for 5% of India's GDP and provides jobs for nearly 2.2 crore Indians.

FDI in construction development (townships, housing, built-up infrastructure and construction development projects) and construction (infrastructure) activity sectors stood at US\$ 26.64 billion and US\$ 34.58 billion, respectively, between April 2000-June 2024.

The production of Coal, Electricity, Steel, Cement, Fertilizers, Refinery Products and Natural Gas increased in January 2024. The combined Index of Eight Core Industries (ICI) increased by 6.2% (provisional) YoY in April 2024 compared to April 2023.

In September 2024, the overall index of eight core industries stood at 161.2* driven by the production of coal, refinery products, fertilizers, steel, electricity and cement industries.

The combined Index of Eight Core Industries (ICI) increased by 4.2% (provisional) YoY in April-September 2024 compared to April-september 2023.

On March 12, 2024, Prime Minister flagged off 10 new Vande Bharat trains

In February 2024, NTPC Limited and National Aluminium Company Limited (NALCO), a Navaratna company, inked a non-binding memorandum of understanding (MoU) to investigate ways to provide at least 1200 MW of continuous power supply around the clock to meet NALCO's needs for expanding the capacity of its smelter plant in Odisha.

In August 2022, the Prime Minister of India inaugurated the nation's first second-generation (2G) ethanol project in Panipat, built at an estimated cost of over Rs. 900 crore (US\$ 108.7 million) by Indian Oil Corporation Ltd. (IOCL).

The 'Green Energy Project' is an initiative to make Indian Railways environment-friendly by focusing on renewable sources of energy.

For FY 2024-25, the government has allocated record CAPEX of Rs. 2,62,200 crore (US\$ 31.67 billion) for Railways.

During the month of June 2024, originating freight loading of 135.46MT has been achieved against loading of 123.06 MT in June 2023.

In April 2023, the network planning group (NPG) under the PM GatiShakti initiative approved four railway projects related to the doubling of lines between Aurangabad and Ankai in Maharashtra.



In February 2023, the network planning group (NPG) under the PM GatiShakti initiative approved three railway projects related to the doubling of lines between Aurangabad and Ankal in Maharashtra.

In FY24, cement production increased by 9% driven by the government's push for infrastructure development and increased real estate activity.

As of March 2022, the Ministry-wise progress of projects is as follows:

Ministry of Road Transport and Highways has completed 1,41,190 km of National Highways out of the set target of 2,00,000 km for 2024-25.

Department of Telecommunication has created the OFC (Optical Fibre Cable) network of 33,00,997 km against the set target of 50,00,000 km for 2024-25.

Ministry of Petroleum has completed the laying of a gas pipeline of 20,000 km out of 34,500 km targeted for the same period.

Ministry of Power has surpassed its target for laying the transmission network of 4,54,200 km.

As on October 2024, India's total installed electricity generation capacity stood at 454 MW.

As of October 2024, India's installed renewable energy capacity has increased to 203.21 Giga Watts (including large Hydro), which is about 45% of the country's total capacity.

As of October 2024, the installed solar, wind and other renewable energy capacity stands at 156.24 GW.

The cumulative FDI equity inflow in the Power sector is US\$ 18.34 billion during the period April 2000 to June 2024. This constitutes 2.64% of the total FDI inflow received across sectors.

The goal for the production of electricity (including renewable energy) in 2023–2024 has been set at 1,750 billion units (BU). i.e. an increase of roughly 7.2% over the 1,624.158 BU that were actually generated in the preceding year (2022–2023). With a growth of roughly 8.87%, the generation in 2022–2023 was 1,624.158 BU, compared to 1,491.859 BU in 2021–2022.

India has about 63.73 lakh km of road network, which is the second largest in the world.

National Highways play a very important role in the economic and social development of the country by enabling efficient movement of freight and passengers and improving market access. MoRTH and its implementing agencies have implemented multiple initiatives in the last 8 years to augment the capacity of the National Highway infrastructure in India.

In the Interim Budget 2024-25, the government has decided to allocate Rs. 2.76 lakh crore (US\$ 33.4 billion) towards the Ministry of Roads for 2024-25.

In FY24, the total length of National Highways in the country is 1,46,145 km.

National Highways had increased from 91,287 km in 2013-14 to 1,46,145 km in 2023-24, and the pace of construction had improved from 12.1 km a day in 2014-15 to 28.3 km in FY23.

In December 2022, Mr. Nitin Gadkari, Minister of Road Transport and Highways inaugurated and laid the foundation stone of 8 National Highway projects of 226 km length worth Rs. 1,800 crore (US\$ 217.4 million) at Igatpuri, Nashik, Maharashtra.

In October 2022, the Prime Ministry of India laid the foundation of road and ropeway projects worth more than Rs. 3,400 crore (US\$ 410 million) in Mana, Uttarakhand.

A network of 35 Multimodal Logistics Parks is planned to be developed as part of Bharatmala Pariyojana, with a total investment of about Rs. 46,000 crore (US\$ 5.5 billion), which once operational, shall be able to handle around 700 million metric tonnes of cargo. Of this, MMLPs at 15 prioritized locations will be developed with a total investment of about Rs. 22,000 crore (US\$ 2.6 billion).

The government is working towards the development of a national highway network of 2 lakh kilometres by 2025.



During FY 2023-24, Total revenue of Indian Railways stands at US\$ 28.89 billion (Rs. 2.40 Lakh crore) as on 15th March. Last year on 15th March, total Revenue was US\$ 26.84 billion (Rs. 2.23 Lakh crore).

As per the preliminary data, Indian Railways has crossed an originating Freight loading of 1500 MT on 15th March 2024.

As per the Interim Budget 2023-24, a capital outlay of Rs. 2.55 lakh crore (US\$ 30.72 billion) has been made for the Railways, an increase of 5.8% over the previous year.

For 2023-24:

- Total revenue from traffic is estimated to be Rs. 2,64,600 crore (US\$ 32.17 billion), an increase of 9% over the previous year.
- Freight revenue is estimated to be Rs. 1,79,500 crore (US\$ 21.82 billion), an increase of 9% over the previous year.
- The passenger revenue is estimated to be Rs. 70,000 crore (US\$ 8.51 billion), an increase of 9% over the previous year.
- Vision 2024 has been envisaged to achieve targets of 2024 MT freight loading by 2024.

Indian Railways has planned to install 1000 MW of solar power plants and about 200 MW of wind plants by 2022-23. Out of this, about 204.82 MW (101.42 MW solar and 103.4MW wind power) renewable power has already been set up.

As of November 2022, 83% of the total Broad-Gauge network has been electrified. During 2022-23, electrification of 1,973 Route km (2,647 TKM) has been achieved, which is 41% higher as compared to the corresponding period of 2021-22.

In addition, 1,161 & 296 km of electrification of double lines & sidings respectively have also been completed to date. Thus, a total of 4100 TKM have been electrified during 2022-23.

Indian Railways Coach production units have ramped up LHB coach production by manufacturing 4,175 LHB coaches in 2022-2023, till 31st January, to ensure convenient and faster mobility.

As on March 2024, India's total installed electricity generation capacity stood at 700 MW.

The cumulative FDI equity inflow in the Power sector is US\$ 18.16 billion during the period April 2000 to December 2023. This constitutes 2.73% of the total FDI inflow received across sectors.

For 2023-24, the total budgetary allocation towards the Ministry of Power stood at Rs. 1,96,035 crore (US\$ 23.83 billion).

In the fiscal year 2022-23, India expected to commission 10 thermal power units of an aggregate 7,010 MW capacity.

Cumulatively 39 thermal power plants with a capacity of 27,550 MW are under construction and will likely take another four years to complete.

India's power consumption grew by 13.31% on an annual basis to 127.39 billion units (BU) in September 2022 and 11.65% in H1 FY23.

Thermal power plant load factor or capacity utilization will improve to 63% in FY24, fueled by strong demand growth along with subdued capacity addition in the sector.

As part of the Interim Budget 2024-25, the allocation for solar power grid reached Rs. 8,500 crores (US\$ 1.02 billion) from the previous allocation of Rs. 4,970 crores (US\$ 598.80 million).

In February 2024, as part of the Pradhan Mantri Suryodaya Yojana, the government announced of installing rooftop solar panels in 1 crore households to gain upto 300 units of free electricity each month.

India road logistics industry will grow at 3-6% in FY25 as per ICRA.

India's logistics market is estimated to be US\$ 317.26 billion in 2024 and is expected to reach US\$ 484.43 billion by 2029, growing at a CAGR of 8.8%.

India intends to raise its ranking in the Logistics Performance Index to 25 and bring down the logistics cost from 14% to 8% of GDP, leading to a reduction of approximately 40%, within the next five years.



The logistics sector has attracted investments of Rs. 8,257 crore (US\$ 997.4 million) since the beginning of the year 2022.

The growth of third-party logistics is the second-largest incentive causing the rise in demand for warehouses.

The warehousing market in India is expected to grow to Rs. 2243.79 billion (US\$ 27 trillion) by 2026, expanding at a CAGR of 10.90%, as per the Warehousing Market in India 2022 Report.

Real estate PE investments registered an increase of 28% in Q1 FY23 as compared to Q1 FY22 driven by improved market sentiments, widespread vaccine coverage, and the lifting of lockdown restrictions helped this revival.

In 2021, the Government's Bharatmala project focused on establishing 35 multimodal logistics parks throughout the country, with four proposed for development in Maharashtra under the Public-Private Partnership. Such a mix of logistics operations is expected to boost the logistics and warehouse operations in the country.

In addition, with India's significant policy changes, the interest of foreign investors to increase their footprint in the country by way of investments in the warehousing and logistics sectors has witnessed an uptick.

In 2021, the 3PL (third-party logistics) sector acquired the maximum warehousing space, succeeded by e-commerce. Due to increasing Foreign Direct Investments and relaxed policy reforms, the agriculture and manufacturing sectors will continue to increase 3PL warehousing demand.

FDI in construction development (townships, housing, built-up infrastructure, and construction development projects) and construction (infrastructure) activity sectors stood at US\$ 26.54 billion and US\$ 33.52 billion, respectively, between April 2000-December 2023

In January 2023, the Construction arm of Larsen & Toubro secured orders for its power transmission & distribution and buildings & factories businesses to establish a 112.5MW Solar Power Plant in West Bengal and to construct a 600-bed super speciality hospital in Mumbai, respectively.

Larsen & Toubro (L&T) to form L&T Green Energy Council, a think-tank comprising eminent thought leaders, in a significant step towards building a global green energy business.

In August 2023, Bharat Heavy Electricals Ltd. (BHEL) and Greenstat Hydrogen India Pvt. Ltd. (GHIPL) signed an MoU for 'Potential Collaboration Opportunities in Green Hydrogen and Derivatives in the Hydrogen Value Chain'. This MoU will help in contributing towards the country's 'National Hydrogen Mission' aimed at making India 'AatmaNirbhar' in this area.

In December 2022, BHEL formed a consortium with Titagarh Wagons and is among five entities which have bid for the mega Rs. 58,000 crore (US\$ 7 billion) contract to manufacture 200 Vande Bharat trains and maintain them for the next 35 years.

In December 2022, Mr. Nitin Gadkari, Minister of Road Transport and Highways inaugurated and laid the foundation stone of 8 National Highway projects of 226 km length worth Rs. 1800 crore (US\$ 217.4 million) at Igatpuri, Nashik, Maharashtra.

In December 2022, Mr. Nitin Gadkari, Minister of Road Transport and Highways inaugurated 7 National Highway projects worth Rs. 2,444 crore (US\$ 295 million) with a total length of 204 km in Rewa, Madhya Pradesh.

In November 2022, the Prime Ministry of India laid the foundation stone of various road projects worth over Rs. 2200 crore (US\$ 2.6 billion), namely the Medak-Siddipet-Elkathurthy section of NH-765DG; Bodhan-Basar-Bhainsa section of NH-161BB; Sironcha to Mahadevpur Section of NH-353C in Telangana.

In October 2022, the Prime Ministry of India laid the foundation of road and ropeway projects worth more than Rs. 3,400 crore (US\$ 410 million) in Mana, Uttarakhand.

In October 2022, National Highways Infra Trust (NHAI InvIT), the infrastructure investment trust sponsored by the National Highway Authority of India (NHAI) to support the Government of India's National Monetization Pipeline, raised a sum of Rs. 1,430 crore (US\$ 172.6 million) from domestic and international investors through placement of its units, for part funding its acquisition of three additional road projects from NHAI.



As many as 52 critical infrastructure gap projects identified by MoPSW for connecting maritime ports and IWTs (Inland Waterway Terminals) to be taken up under PM Gati Shakti National Master Plan. Currently, the DPR of a total of 56 projects (including 11 IWT projects) under this category with a total of 1215 km length are under the bidding stage for the feasibility assessment of these projects, which is being carried out by NHAI.

As per the Interim Budget 2023-24, a capital outlay of Rs. 2.55 lakh crore (US\$ 30.72 billion) has been made for the Railways, an increase of 5.8% over the previous year.

The Central government has increased its capital expenditure (CAPEX) allocation to US\$ 133.9 billion (Rs. 11.11 trillion) for the fiscal year beginning April 1, 2024, with a focus on advancing India's infrastructure, as part of a strategic move to stimulate economic growth. An increase of 11.1% from the previous year, the FY25 interim budget allots US\$ 133.9 billion (Rs. 11.11 trillion) for capital expenditures, or 3.4% of GDP.

With a 37% increase in the current fiscal year, capital expenditures (CAPEX) are on the rise, which bolsters ongoing infrastructure development and fits with Vision 2027 goals for India's economic growth to become a US\$ 5 trillion economy. In order to anticipate private sector investment and to address employment and consumption in rural India, the budget places a strong emphasis on the development of roads, shipping, and railways.

India's ambitious plan calls for spending US\$ 1.723 trillion (approximately Rs. 143 trillion) on infrastructure between FY24 and FY30, with a particular emphasis on power, roads, and developing industries like renewable energy and electric vehicles. Prime Minister Mr. Narendra Modi emphasized that India is committed to attaining net-zero carbon emissions by 2070, and that the country's ambitious goal of 500 gigawatts (GW) of renewable capacity by 2030 should be met. In order to make this possible, he unveiled a plan to raise the proportion of gas in India's energy mix to 15% by 2030, which will involve spending roughly US\$ 67 billion over the course of the following five to six years.

In Interim Budget 2024-25, capital investment outlay for infrastructure has been increased by 11.1% to Rs.11.11 lakh crore (US\$ 133.86 billion), which would be 3.4 %of GDP.

The government has decided to allocate Rs. 2.76 lakh crore (US\$ 33.4 billion) towards the Ministry of Roads for 2024-25.

A capital outlay of Rs. 2.55 lakh crore (US\$ 30.72 billion) has been made for the Railways, an increase of 5.8% over the previous year.

The allocation for solar power grid reached Rs. 8,500 crores (US\$ 1.02 billion) from the previous allocation of Rs. 4,970 crores (US\$ 598.80 million).

The Interim Budget 2024-25 allocated Rs. 1,11,876.6 crore (US\$ 13.5 billion) for the Department of Telecom.

The government announced Rs. 77,523.58 crore (US\$ 9.3 billion) to the Ministry of Housing and Urban Affairs.

Three significant economic railway corridor initiatives—energy, port connectivity, mineral and cement, and high traffic density—will be carried out by the railway industry. Additionally, in order to improve passenger safety, convenience, and comfort, forty thousand standard rail bogies will be converted to Vande Bharat standards.

In the aviation sector, the number of airports has doubled to 149, and currently, 1.3 crore passengers are transported on 517 new routes. Indian airlines have taken the initiative to order more than a thousand new aircraft.

As part of the PM Awas Yojana (Grameen), two crores more houses to be taken up in the next five years. Despite COVID challenges, the target of three crore houses under PM Awas Yojana (Grameen) will be achieved soon.

In December 2022, Mr. Nitin Gadkari, Minister of Road Transport and Highways inaugurated 7 National Highway projects worth Rs. 2,444 crore (US\$ 295 million) with a total length of 204 km in Rewa, Madhya Pradesh.

In January 2024, the overall index of eight core industries stood at 164.5* driven by the production of coal, refinery products, fertilizers, steel, electricity, and cement industries.

FDI in construction development (townships, housing, built-up infrastructure, and construction development projects) and construction (infrastructure) activity sectors stood at US\$ 26.54 billion and US\$ 33.52 billion, respectively, between April 2000-December 2023



CONSTRUCTION SECTOR INDUSTRY



India's construction sector stands as a cornerstone of the nation's economic strategy, pivotal in addressing critical infrastructure needs and providing substantial employment opportunities. Infrastructure construction and real estate assets like offices, retail, housing, and data centres have been the major focus areas for both the government and the private sector. Logistics and warehousing have emerged as critical components within India's construction sector, driven by rapid urbanization and the need for efficient supply chain networks. According to NAREDCO and Knight Frank's Report, India's **warehousing market** is expected to see potential demand for **159 Mn square feet by 2047**, with an annual compound growth rate of 4%. The e-commerce and manufacturing industries fuel this growth by driving investments in logistics parks, industrial corridors, and modern warehousing facilities across the country. India's **real estate sector** is also set to expand significantly, with projections indicating it could reach **\$5.8 Tn by 2047**, contributing 15.5% to the total economic output.

In the fiscal year 2024-25, the government has bolstered its **capital expenditure by 11.1% to \$133 Bn**, equivalent to 3.4% of the GDP. Such investments are poised to catalyze growth within the construction sector, fostering the development of modern infrastructure nationwide.

Furthermore, government initiatives like the **Pradhan Mantri Awas Yojana-Urban (PMAY-U)** have marked significant progress by sanctioning 1.18 Cr houses, with 86.6 lakh completed and 1.15 Cr grounded for construction as of September 10, 2024. This initiative aims not only to alleviate urban housing shortages but also to enhance living standards across the country.

Sustainable development remains a key focus within India's construction sector, with government entities and private developers increasingly adopting green building practices and energy-efficient technologies. Initiatives like promoting green buildings aim to reduce environmental impact, enhance energy efficiency, and foster sustainable urban development. These practices not only contribute to environmental conservation but also align with global climate goals.

India's construction sector is poised for substantial growth, supported by significant government initiatives, robust investments in logistics and warehousing infrastructure, and a steadfast commitment to sustainable development. The sector's role in enhancing infrastructure, facilitating urbanization, and driving economic growth underscores its critical importance in India's broader economic strategy. The trajectory of India's construction sector reflects its integral role in shaping the country's economic landscape. With ongoing initiatives like PMAY-U, HRIDAY, etc. substantial investment commitments, a focus on sustainability through green building practices, and advancements in logistics and warehousing infrastructure, the sector is not only meeting current infrastructure demands but also setting the stage for long-term economic resilience and sustainable urban development across the nation.



Source: www.investindia.gov.in



CONSTRUCTION INDUSTRY AND RISKS

Construction Industry plays a major role in the economic growth of a nation and occupies a pivotal position in the nation's development plans.

India's construction industry employs a work force of nearly 32 million and its market size is worth about Rs. 2,48,000 crores. It is the second largest contributor to the GDP after the agricultural sector.

Construction sector is viewed as a service industry. It generates substantial employment and provides growth impetus to other manufacturing sectors like cement, bitumen, iron and steel, chemicals, bricks, paints, tiles etc. whose combined value is Rs.1, 92,000 crores annually. The construction equipment market is valued at Rs.1,05,000 crores.

Risk in Construction needless to mention, with huge money, comes the company of big risks. Construction is a high-risk business. Or is it? This is a classic dilemma, which haunts every participant in the business. The Project owner, construction companies, consultants, bankers and financial institutions, vendors & suppliers and even the service providers, each has his own fears of facing risks in the conduct of business. The magnitude of the risks is indeterminate at times. What needs to be determined is:

- a. The proportion of real versus perceived risks.
- b. The monetary quantification of risks.
- c. The real import and the impact of a type of risk.

Risks, when indeterminate, are worse than assessed risks. The obvious outcome of the situation is that the Banks and Financial Institutions hesitate in lending to the operators of Construction Industry or alternatively lend in absence of authentic and reliable inputs. Either of the situations is detrimental to the overall growth of the industry and thus, the economy.

It is therefore of paramount importance that the present operating systems be substantially strengthened to provide comfort to the financial systems.

Mitigation of risks is the all en-compassing requirement. Broadly speaking, Construction Projects face the following type of risks :

- Business Risks
- Financial Risks
- Technology Risk
- Project Risk
- Political Risk

The risks in a standalone project are big. They include:

Completion risk This is the risk that the project may not be completed on time, or at all, due to various reasons such as cost overruns, technology failure, force majeure etc.

Price risk This is the risk that the price of the project's output might be volatile due to supply-demand factors. If new capacities are coming up or if there is likelihood of fall in demand of the project output, the price risk is high.

Resource risk This risk includes the non-availability of raw materials for the project operation. It also includes the risk that the raw material prices might move adversely.

Technology risk This is the risk that the technology used in the project is not sufficiently proven.

Operating risk This is a risk that the project operational and maintenance costs would escalate. It also includes the risk that the project will have operational problems.

Political risk This risk relates to matters such as increased taxes and royalties, revocations or changes to the concession, exchange controls on proceeds, forced government participation in shares and refusal of import licenses for essential equipment.

Casualty risk This is the risk of physical damage to the project equipment. It also includes liabilities to third parties on account of accidents at the project site.



Environmental risk This risk refers to increased project costs for complying with new environmental standards. There could also be environmental protests from the local populace against the project.

Permission risk This is the risk that official clearances for the project may not be forthcoming or subject to expensive conditions.

Exchange rate risk This is the risk that the currency of sale of the project produce would depreciate with reference to the currency of the project loans. Even though the debt being rated might be Rupee denominated, the presence of foreign currency liabilities can decrease the debt service coverage ratio of the bonds in case there is adverse exchange rate movement.

Interest rate risk This is the risk that the floating interest rate of the project loans would increase beyond the levels assumed for preparing projected cash flows.

Insolvency risk This is the risk of insolvency of contractors, project sponsors, suppliers, purchasers of project output, insurers or a syndicate bank.

Project development risk This is the risk that the project development might not take place in an orderly manner.

Site risk This is the risk that the project site might have legal encumbrances. It also includes the risk that the site has technical problems.

Financial closure risk This is the risk that the project that the project might not reach financial closure.

POSSIBLE WAYS OF MITIGATION OF RISKS Where as the basic premises remain unaltered and the broader classification is still valid, the exigencies and the systems adopted, reduce or enhance the intensity of encounter, even in the present day.

An effort, therefore, has to be made, to make an assessment of such risks, quantify them and also to work out solutions, products, or the practices, to mitigate them. If not mitigated, following could be the possible repercussions (behavioural) outcome:-

- I. Dilemma of the Project Owner to invest in the project.
- II. Dilemma of the construction company to complete the project in time and within the scheduled costs.
- III. Dilemma of the consultants to provide effective support services.
- IV. Dilemma of the Banker to provide the required financial support to the venture.
- V. Dilemma of the vendor to meet his supply obligations in time.

Regarding mitigation of such risks, the elements continue to remain unchanged, with varying degree of sophistication arising out of the type and the nature of mitigant used. While defining the elements, one can again classify them in the following broad categories. By evolving a risk spread system, to reduce the impact. By following better work practices and enacting regulations to allow only the acknowledged masters of the trade to practice independently. By creating systems and subsystems to facilitate and operationalize the practices in consonance with above two premises. (e.g. initiation of formal training and HRD)

Having thus articulated the premises, and cutting out the charter of activities, one vital question yet confronts all concerned, and that is to devise the mechanisms of Profiling and Quantifying the risks. The answer is found in creation of a database (Some call it colloquial wisdom, or experience) and applying the principles of mathematics.

An attempt, therefore, is to be made to develop following:

- a. Risk identification Instruments.
- b. Risk management Instruments.
- c. Risk mitigation Instruments, & eventually.
- d. Damage control, containment and resolutions Instruments.

Experts, who work on evaluating the possibility and the quantum of risks as numbers, are named as Actuaries. Actuaries document the details of the events, which lead to failures, analyse the causes as mathematical expressions, determining the frequencies, and the extent of damage/ losses.

Construction, as a large economic activity, has now started drawing attention from several quarters, and work in right earnest has begun on such aspects, which, though vital, remained neglected all this while.



Evolution of techno-commercial grading systems, Institutional Systems for performance surveillance, designing of Insurance/ non-insurance backed products, and several other such services and support systems are being designed and practiced to continuously improve the performance of the Industry as a whole.

Conclusion

In absence of the above mentioned systems and procedures, the obvious result is impeded and stunted progress of work, employment of obsolete technology, impeded supply of resources and therefore rampant time & cost over runs in the execution of projects.

This could be achieved by collecting data regarding functioning of the Industry, analyzing the same and evolving systems, which could be offered as service to the stakeholders.

Thus, there is a definite need of developing the following,

- I. An effort to collect and sample datas, conduct research, analyze causes and develop models to profile, and quantify various types of business risks.
- II. A network of several Service Organizations, who may adopt the models and systems developed thus and offer professional services to the stakeholders. Needless to mention, such networks would emerge as an obvious reaction of market forces, and may for the time being be kept out of the purview of present paper, however, working models and procedures would have to be created, and this is where the Apex Organizations would have to play the role of a Catalyst / facilitator.

CIDC and some other professional bodies have done some work in the area of risk alleviation in Construction Engineering, however a conscious thrust is needed. The work, which is being done so far by CIDC, in order to have better risk identification, assessment and profiling of various risks involved with this important sector of Economy, is Evolution of a novel concept of Construction Equipment Bank. Introducing the services of Lenders Engineer. Grading of various Construction agencies in association with ICRA. Evolution of new construction sector specific Insurance Products, soon to be launched by the Insurance Companies in India. Evolving jointly with IBA, more flexible lending norms to be adopted by different Financial Institutions.

This is just a beginning. Many more such efforts are required for development of the Construction Sector of India.

Source: Construction Industry Development Council



OUR BUSINESS

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in the section titled “Risk Factors”, beginning on page 24 of this Draft Red Herring Prospectus. For further information relating to various defined terms used in our business and operations, see “Definitions and Abbreviations” on page 2 of this Draft Red Herring Prospectus.

This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section title “Risk Factors” and the chapters titled “Restated Financial Statements” and “Management Discussion and Analysis of Financial Conditions and Results of Operations” beginning on page 24, 204 and 91 respectively of this Draft Red Herring Prospectus.

Unless the context otherwise requires, in relation to business operations, in this section of this Draft Red Herring Prospectus, all references to “we”, “us”, “our” and “our Company” refers to our Company, i.e., “Universal Contractors and Engineers Limited”. Unless stated otherwise, the financial data in this section is as per our Restated Financial Statements prepared in accordance with Indian Accounting Policies set forth in the Draft Red Herring Prospectus.

BACKGROUND

Our Company was originally incorporated as a Private Limited Company in the name of “**Universal Contractors and Engineers Private Limited**” on July 24, 2009 under the provisions of Companies Act, 1956 bearing Corporate Identification Number U45204DL2009PTC192560 issued by Registrar of Companies – National Capital Territory of Delhi and Haryana. Further, vide fresh Corporate Identification Number U45204UP2009PTC132673, dated August 14, 2020, issued by the Registrar of Companies - Kanpur, the registered Office our Company was shifted from R-193, Vani Vihar, Uttam Nagar, New Delhi – 110059, India to E-263, ALPHA-1, Gautam Buddha Nagar, Greater Noida -201308, Uttar Pradesh, India. Subsequently, the name of our Company was changed to “**Universal Contractors and Engineers Limited**” vide a fresh Certificate of Incorporation bearing no. U45204UP2009PLC132673 dated May 29, 2024, issued by the Registrar of Companies, Central Registration Centre consequent upon conversion from Private Company to Public Company. Our Company was incorporated with a vision to become a leading infrastructure development company in India with a PAN India presence.

OVERVIEW

We are an integrated engineering and construction company, specializing in execution of comprehensive range of civil and structural services. Our core offerings encompass construction of administrative & institutional buildings, hospitals and medical colleges, forensic labs, hostels, Parks, Cultural complex, crematoriums, Sewer, Water Supply & Drain Projects, residential complex and various developmental and other construction activity, undertaking specialized structural work such as construction of hospital, institutional building and development projects. With a strong focus on quality and efficiency, our company serves a diverse clientele spanning government agencies, and private corporations. Over the years, we have successfully completed multiple projects of various departments of Government of India.

The promoters of our Company are Mr. Ashok Kumar Sharma, Mr. Shekhar Sharma, Ms. Pooja Sharma and Ms. Roobi Sharma. Mr. Ashok Kumar Sharma has been in the infrastructure and construction business for over 15 years and has been actively involved in our business since inception. He has been instrumental in the growth of our Company and has had a significant contribution towards the completion of our Construction & Infrastructure Projects. Additionally, Mr. Shekhar Sharma is a young and dynamic individual who ensures operational efficiency and financial stability within the business. We believe that we have benefitted significantly from the good relationship established by our Promoters.

We undertake Construction & Infrastructure Projects both, as EPC services on a fixed-sum turnkey basis as well as on an item-rate basis/percentage basis. As an engineering and construction company, we have a proven track record of executing turnkey projects comprising of architectural & structural work, civil works, Heating, Ventilation, and Air Conditioning (“HVAC”), Mechanical Electrical & Plumbing (“MEP”) works, firefighting & fire alarm systems, public health services, information technology system, modular operation theatre, medical gas pipeline systems and external development work, including landscaping work. Since incorporation, we have transitioned into an established player in the construction space, demonstrating our expertise in various construction and infrastructure development projects including specialized structures across various states of India, i.e. Uttar Pradesh, Haryana, Rajasthan, Madhya Pradesh, Jharkhand, Bihar, Odisha, Arunachal Pradesh, Himachal Pradesh and in the Union Territory of Delhi (NCT). The scope of our services includes detailed engineering of the project, procurement of key materials, and project execution at the sites with overall project management up to the commissioning of these projects. Projects are undertaken with or without operation and maintenance services



("O&M") in accordance with our contractual obligations. Our employee resources and fleet of equipment, together with our engineering capabilities, enable us to execute a range of projects. Generally, contracts are independently undertaken by us or whenever required, through our project-specific joint ventures with other infrastructure and construction entities when a project requires us to meet specific eligibility requirements in relation to such certain large projects, including requirements relating to particular types of experience.

Our Company lays emphasis on quality work, on-time delivery, and competitive pricing. Our Company has 15 (fifteen) years of experience in the business and have experienced employees (including contractual) working towards achieving the goal the Company. We have a team of experienced and qualified engineers and technicians, procurement, project management and quality management teams who are committed to provide best possible services to its clients. We also maintain our own fleet of modern construction machinery and equipment which reduces our dependence on the third-party suppliers for such construction machinery and equipment and enables us in efficient execution. As on date of the Draft Red Herring Prospectus, we own a fleet of over 100 construction equipment and vehicles. Our inhouse teams deliver a project from conceptualization to completion with fast turnaround time from acquisition to launch to completion, focusing on de-risking and improving return on investment. The above factors reduce our dependency on third parties for key materials such as ready-mix concrete, stone aggregates, bitumen and services such as design and engineering, transportation and logistics required in the development and construction of our projects. In the last decade, we have excelled in execution of diverse projects, including government contracts and national initiatives, earning our reputation as a trusted construction firm in the nation. As of date of this Draft Red Herring Prospectus our Company has completed over 30 projects worth more than ₹ 120,000 Lakhs approximately. Further we have total 16 on-going projects wherein unbilled/unexecuted work as on August 31, 2025 stands at approximately ₹ 98,219.17 Lakhs, suggesting our strong order book.

At Universal, we are committed to providing our customers with excellent work that satisfies project standards and specifications for materials, craftsmanship, scheduling, and public service, while remaining profitable and competitive. We ensure continuous improvement through quality processes that are overseen by a competent management team. Before turning over a completed project, authorities from government agencies conduct inspections to identify faults or deviations from the methods or drawings used throughout the project's execution. We believe that the aforementioned process ensures that work is delivered with the highest attainable standard of safety and environmental protection for all interested parties throughout all areas of its activities, in accordance with client expectations, demands, and schedules, providing flexible performance and quick reactions to changes and meeting the quality requirements defined in standards and specifications. Over the years, we have successfully delivered numerous projects for premier agencies such as Uttar Pradesh Rajkiya Nirman Nigam Limited (UPRRNL), Uttar Pradesh Housing and Development Board (UPHDB), National Projects Construction Corporation Limited (NPCC), Yamuna Expressway Industrial Development Authority (YEIDA), Engineers India Limited (EIL), resulting in long-standing relationships with various government agencies in the process, which enables us to execute projects efficiently and to the satisfaction of the clients. Through the years we have gradually increased our execution capabilities in terms of the size of projects executed. One of our initial projects that was awarded to our Company in 2010 by UPHDB, was for an aggregate contract value of ₹6,006.85 Lakhs for construction of 1984 Nos E.W.S. House (15 Meter in height) RCC frame Structure including electrical in Sector - 9, Avas Vikas Ghaziabad, Uttar Pradesh, whereas, more recently we have been awarded a contract for construction of Unity Mall at Ujjain, Madhya Pradesh, by Ujjain Development Authority with a contract value amounting to ₹20,267.27 Lakhs and Composite Works (Package B) of Convention Centre at ONGC, Goa by Engineers India Limited with a contract value amounting to ₹18,415.45 Lakhs.

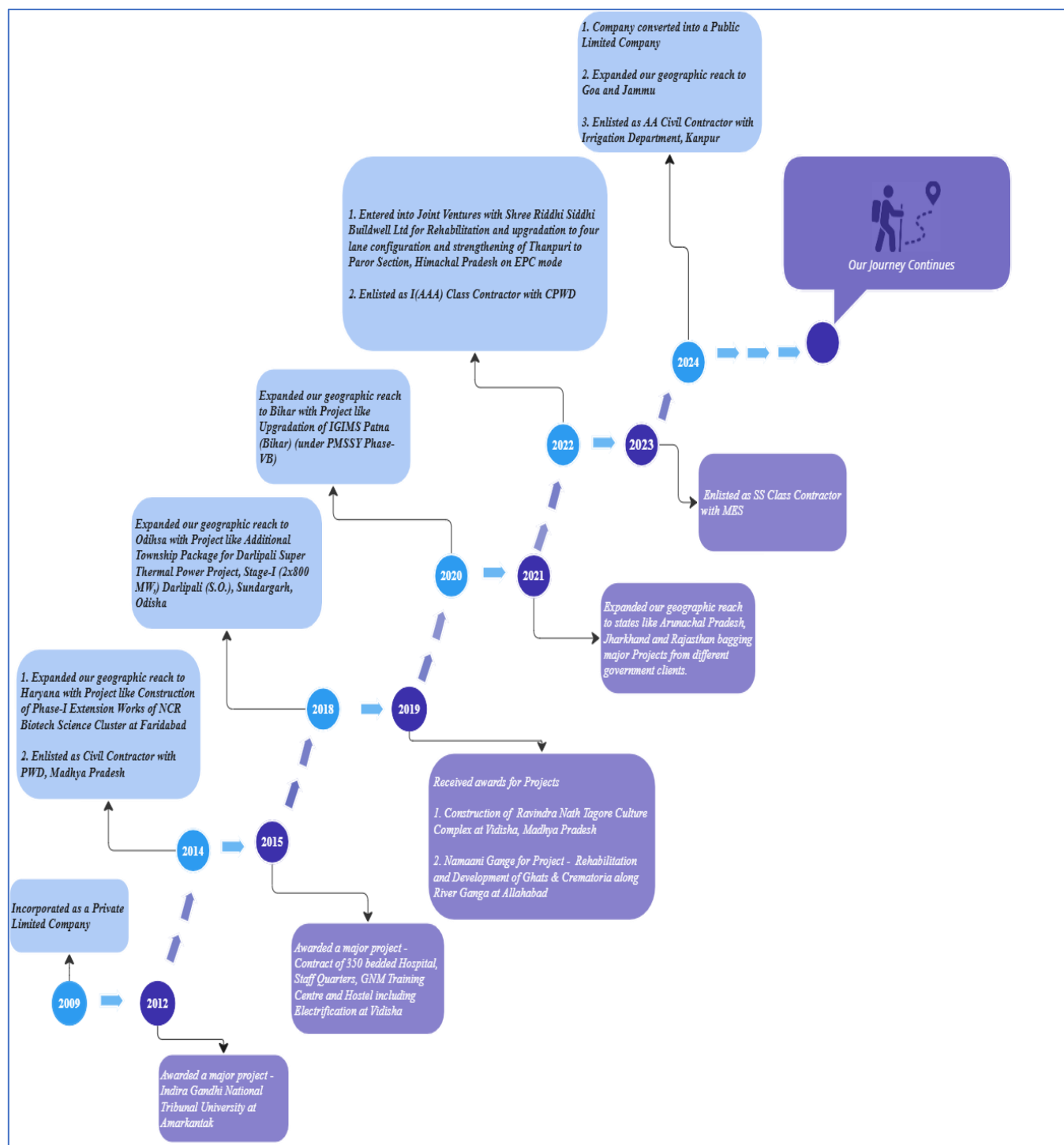
Our Company is growing in a planned, holistic and responsible manner. We have received the following accreditations pursuant to which we are eligible to participate and undertake projects awarded by various other departments and agencies:

- *Accredited with ISO 14001: 2015 for Environmental Management System by SPC Certification Limited (SPC);*
- *Accredited with ISO 45001: 2018 for Occupational Health and Safety Management System by SPC Certification Limited (SPC);*
- *Enlisted as Civil Contractor with Public Works Department (PWD), Madhya Pradesh;*
- *Enlisted as I(AAA) Class Contractor with Central Public Works Department (CPWD);*
- *Enlisted as SS Class Contractor with Military Engineer Services, Government of India (MES);*
- *Enlisted as Class A, Electrical Contractor License by Madhya Pradesh Licensing Board (Electrical);*
- *Enlisted as AA Civil Contractor with Irrigation Department, Kanpur*

In 2019, our Company has received Letter of appreciations from Collector of District – Vidisha, for construction of Rabindra Nath Tagore Complex including electrification work at Vidisha, Madhya Pradesh, a project awarded by PWD, Vidisha, Madhya Pradesh and for Rehabilitation and from Health Minister, Uttar Pradesh Government, for development of Ghats and Crematoria along river Ganga at Allahabad, Uttar Pradesh, a project awarded by Engineers India Limited, floated by the Government of India under the Namami Gange program.

Our qualified team of engineers and site managers ensures that our services are focused on producing exceptional results for our clients. Our Promoter and key managerial personnel have been instrumental in the growth of our business and actively advise us on corporate strategy and planning. We believe that our market position has been achieved by adherence to the vision of our Promoter Mr. Ashok Kumar Sharma and his experience of over a decade in the industry in which our Company operates. Our Promoters continues to remain actively involved in our operations and continues to bring their vision, business acumen and leadership to our Company, which has been instrumental in sustaining our business operations and growth. We also have qualified and experienced Key Managerial Personnel who have demonstrated their ability to manage and grow our operations and leverage and deepen customer relationships. For Further details, see **“Our Promoters and Promoter Group”** and **“Our Management”** on page 193 and 175, respectively of this Draft Red Herring Prospectus.

The journey of growth of our Company since our incorporation in 2009, is depicted in the graphical representation below:





KEY PERFORMANCE INDICATORS

Our key financial performance indicator for Financial Year 2025, Financial Year 2024 and Financial Year 2023 are detailed as below:

₹ in lakhs except percentage and ratios

Particulars	31-03-2025	31-03-2024	31-03-2023
Total Income	24,440.49	17,191.27	21,382.57
Growth (%)	42.17%	-19.60%	72.00%
Revenue from Operation	24,051.64	17,074.09	21,293.97
EBITDA (Operating Profit)	2,596.91	1,863.27	1,799.26
EBITDA Margin (%)	10.80%	10.91%	8.45%
PAT	1,476.88	992.85	1,000.34
Growth (%)	48.75%	-0.75%	176.78%
PAT Margin (%)	6.04%	5.78%	4.68%
EPS (Basic & Diluted) - (As per end of Restated period)	10.94	66.19	66.69
EPS (Basic & Diluted) - (Post Bonus with retrospective effect)	10.94	7.35	7.41
Total Borrowings	6,264.37	4,532.02	3,357.24
Total Net Worth (TNW)	11,906.69	10,429.81	9,436.95
RONW (%)	12.40%	9.52%	10.60%
ROCE (%)	16.21%	13.88%	13.74%
Debt Equity Ratio (Total Borrowing/TNW)	0.53	0.43	0.36

As certified by our statutory auditor having peer review certificate M/s. Avkash Sharma & Co., Chartered Accountant vide their examination report dated September 29, 2025.

Explanation for the Key Performance Indicators:

1. Total Income means Revenue from Operations and Other Incomes as appeared in the Restated Financial Statements;
2. Total Income Growth (%) is calculated as a percentage of Total Income of the relevant period minus Total Income of the preceding period, divided by Total Income of the preceding period;
3. Revenue from operations means Revenue from Operations as appearing in the Restated Financial Statements;
4. EBITDA (operating profit) means Earnings before interest, taxes, depreciation and amortisation expense from operation, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs, depreciation and amortisation and reducing other income;
5. EBITDA Margin is calculated as EBITDA (operating profit) as a percentage of revenue from operations;
6. PAT represents total profit after tax for the year / period;
7. PAT Growth (%) is calculated as a percentage of PAT of the relevant period minus PAT of the preceding period, divided by PAT of the preceding period.
8. PAT Margin is calculated as PAT divided by revenue from operations;
9. Basic and Diluted EPS = PAT divided by weighted average no. of equity shares outstanding during the year / period, as adjusted for changes in capital due to Bonus issue of equity shares; For Diluted EPS, the weighted no. of shares shall include the impact of potential convertible securities;
10. Total Borrowings are calculated as total of current and non-current borrowings;
11. "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per SEBI ICDR Regulations;
12. "RONW" is calculated Profit after Tax for the period / Net Worth
13. "ROCE%" is calculated by dividing total Capital Employed from EBIT i.e. Earnings before Interest and Taxation. Capital Employed is total assets less current liabilities;
14. Debt Equity Ratio: This is defined as total debt divided by total equity. Total debt is the sum of total current & noncurrent borrowings; total equity means sum of equity share capital and other equity;



OUR COMPETITIVE STRENGTHS

1. Experienced and Qualified Team

The promoter and the senior management team of our Company have significant industry experience. Our promoter, Mr. Ashok Kumar Sharma, has an experience of more than 15 years of extensive experience in the infrastructure development sector and has been instrumental in driving our growth since inception of our business. He also provides strategic guidance to our Company, while also being involved in our day-to-day functioning of the business. Further Mr. Shekhar Sharma is a young, dynamic and result-driven individual who oversees the day-to-day business operations of the Company including overseeing the execution of various the projects of the Company, team setting, liaising with various authorities, etc. We also have qualified and experienced Key Managerial Personnel and Senior Management Personnel who have demonstrated their ability to anticipate and capitalize growth opportunities, manage and grow our operations and leverage and deepen customer relationships. The stability of our management team enables us to continue to take advantage of future market opportunities. We believe that our motivated team of management and key managerial personnel along with our internal systems and processes complement each other to enable us deliver high levels of client satisfaction. For details on the qualifications and experience of our senior management team, please refer to section titled ***“Our Management”*** beginning on page 175 of this Draft Red Herring Prospectus. We believe the strength and entrepreneurial vision of our Promoters and management has been instrumental in driving our growth and implementing our strategies.

Additionally, as on August 31, 2025, we had a workforce of **344** employees of which **30** employees are our in-house engineers, with requisite experience in use and handling of modern construction equipment and machinery, to effectively execute our projects. Our motivated senior management team and our indispensable workforce together with our internal systems and processes complement each other, to enable us to remain competitive and to execute projects in a timely manner.

2. Decent order book with a government client base

We are confident that we have built a prestigious client base that includes government, semi-government, and government-controlled organizations. Our emphasis on delivering high-quality construction projects through technology, efficient processes, and a committed workforce has been key to our success. We have implemented a robust business model that focuses on carefully selecting projects within our operational area, which significantly contributes to our growth and development. As on August 31, 2025 our company has total outstanding orders of ₹ 982.74 crores consisting Government Projects only.

We believe that our capability to execute projects on time, along with our financial stability and competitive pricing, gives us an advantage in winning contracts from government departments and public sector entities. Additionally, our ability to bid competitively allows us to secure repeat contracts, which brings both financial and operational advantages, such as clarity regarding future revenue potential and, work requirements. This approach helps us maximize efficiency in our working capital, optimize the use of our assets and personnel, and mitigate risks associated with macroeconomic factors, such as economic downturns. Further, we believe that our growing order book is partly due to our increased pre-qualifications, which has been aided by our strong track record of project execution and our robust financial performance. The increase in our pre-qualifications and financial strength has helped us increase our target market size, maintain the momentum of our order book growth and enhance our reputation. We have developed longstanding relationships with many government, semi-government, government-controlled organizations and various local bodies.

3. Quality Assurance

Our Company is dedicated towards quality of our products, processes etc. We adhere to quality standards as prescribed by our customers to meet the desired results; hence we get repetitive orders from our existing clients. Quality deliverables and timely execution is one of our prime objectives. We dedicate resources for quality assurance to ensure that quality norms are continually met. After completion of construction, our team of experts, carefully inspects and evaluates the project based on various parameters. Our Company had been accredited with ISO 14001:2015 for Environmental Management System by SPC Certification Limited (SPC) and ISO 45001:2018 for Occupational Health and Safety Management System by SPC Certification Limited (SPC).

4. Strong execution capabilities with industry experience and Visible growth through a robust order book

In our industry, an order book is considered one of the key indicators of future performance as it represents a portion of anticipated future revenue. Since incorporation, our Company has completed over 30 projects worth more than ₹ 1,200 crores approximately. For the list of executed works by our Company, kindly refer ***“Key Projects Completed by Us”*** beginning on page no. 120 of ***“Our Business”*** chapter of this Draft Red Herring Prospectus. Apart from this, currently we are working on 16 ongoing projects worth ₹1,557.82 crores out of which works of ₹ 982.19 crores are outstanding



as on August 31, 2025. For detailed information, kindly refer “***Our Order Book***” on the Page no. 120 of “***Our Business***” chapter of this Draft Red Herring Prospectus. We believe that our reputation for completing projects in efficient manner and our focus on quality has helped us build strong relationships with our customers. Our focus is to leverage our strong project management and execution capabilities to complete projects in a efficient manner while maintaining high quality of engineering and execution. Our Company has three important ingredients required by any Construction company i.e., an in-house engineering team, a fleet of updated and latest set of machineries and equipment to ensure high quality execution and skilled manpower to execute projects in an appropriate manner. Our quality engineers and quality surveyors are responsible for conducting regular inspection and tests at every project site and publishing reports on the status of compliance with contractual requirements and quality control monitoring.

OUR BUSINESS STRATEGIES

Our business objective is to increase our revenues and profits. Our business strategy focuses on the following elements:

1. Continuous focus on cost efficiency and increasing profitability by upgrading the technology

We focus on keeping our operating costs low, which we believe is critical for remaining competitive and profitable, by implementing measures to reduce our operating costs and improving our operational efficiencies. Our Company constantly endeavours to improve its levels by optimum resource utilization, improvement in execution process, skill up-gradation of our workers, modernization of machineries to achieve better asset turnover. We will continue to further improve our processes to identify the areas of bottlenecks and correct them. This would help us in improving efficiency and putting resources to optimal use.

2. Expand our geographical network

Our Company has successfully completed more than 30 projects as of this Draft Red Herring Prospectus. We gradually intend to expand our business operations to other regions of the country for the growth of our business. We are selective in expanding to new locations and look at new geographies where we can deliver quality services without experiencing significant delays and interruptions because of local and ground considerations. We currently expect significant portion of our geographic expansion from various regions in the States of Madhya Pradesh, Himachal Pradesh and Goa. Through further diversification of our operations geographically, we hope to hedge against risks of operations in only specific areas and protection from fluctuations resulting from business concentration in limited geographical areas.

3. Entering into joint venture arrangements with other infrastructure companies to bid and execute large value projects

We intend to bid and execute projects larger than what we are doing currently with various authorities individually and as well as by entering into Joint venture agreements with other major Players in the Roads and Railways Segment of the infrastructure industry in the future.

4. Enhance our project execution capabilities

We intend to continue to focus on enhancing our project execution capabilities. We believe that this continued focus will help us improve our operating margins and simultaneously enhance our reputation amongst our existing as well as new customers. Further, we intend to leverage our existing infrastructure and human capital by utilizing advanced project management tools/software so as to increase productivity and maximize asset utilization on capital intensive projects. We intend to continue to optimize our internal management systems to optimize operating margins and reduce overhead costs. We believe that investment in technology and systems makes us more efficient and responsive while executing projects while modern equipment ensures continuous and timely availability of equipment critical to our business, both of which help in make our operations cost-effective in the long run. While we believe that we have developed a reputation for undertaking challenging and diverse projects in a timely manner, our ability to effectively manage and complete projects and meet client expectations will be crucial to our continued growth and success. We believe that our experienced management and execution teams, coupled with our in-house development, procurement and construction capabilities help set us apart from our competitors. We intend to grow our execution capabilities by strengthening our human capital and attracting professionals, and nurturing their growth within our organization by way of in-house training and developments programs.

5. Augment customer relationships and optimize our project mix

We intend to further develop our long-standing customer relationships by providing high quality services with the same amount of dedication as we have in the past. Through our robust systems and capable project management teams, we intend to closely monitor client satisfaction and be responsive to their evolving needs. We believe that completing our customers’ projects in a timely manner whilst upholding the highest-standards of quality, is the most effective manner in which we can



develop and maintain strong relationships with our customers. Thus, we intend to strive to exceed client expectations during every stage of the project life cycle.

To improve our profitability and cash flows, we intend to select our future projects carefully and optimize our client mix. Over the years, the scale and complexity of our projects has gradually increased and we seek to continue to focus on projects with higher contract value. Further, we believe that our financial strength also enables us to access additional bank financing, which in turn, will allow us to bid for larger and more prestigious projects, with opportunities for potentially higher margins. Going forth, we intend to actively access such leverage opportunities to bid for larger and more prestigious projects, with opportunities for potentially higher margins.

6. Strengthen our human capital

Our human capital contributes significantly to our business operations and we believe that our employees and workers are an invaluable asset that is essential to our success. We rely upon them to operate our modern construction equipment, undertake various complex tasks at our construction projects and uphold industry-leading quality standards whilst completing our customers' projects in a timely manner. As we build our human resource systems and processes, we intend to continue to focus on improving health, safety and environment for our employees and provide various programs and benefits for their wellbeing and skill-enhancement. We intend to further strengthen our workforce through more comprehensive training programs. We intend to strive to further reduce the employee attrition rate and retain more of our skilled workers for our future growth by providing them with conducive, safer and healthier working environment.

7. Continue to focus on timely completion

We intend to continue to focus on performance and project execution in order to maximize client satisfaction and profit margins. We also intend to integrate best practices from different sectors and geographic regions. We attempt to utilize designs, engineering and project management tools to increase productivity and maximize asset utilization in construction activities. We intend to continue to offer high quality engineering solutions to our clients to improve our ability to execute our projects with quality and efficiency.

SWOT ANALYSIS

Strengths	Weakness	Opportunities	Threats
<ul style="list-style-type: none"> • <i>Experienced and Qualified Team</i> • <i>Well defined Organizational Setup</i> • <i>Proven Track record</i> • <i>Quality Assurance</i> • <i>Scalability of Operations</i> • <i>High Value Order Book</i> • <i>Availability of labour force in plenty</i> • <i>Low Counter Party Risk because of Govt clients</i> 	<ul style="list-style-type: none"> • <i>Seasonality of our business</i> • <i>Business is Working Capital intensive</i> • <i>Huge requirement of advanced equipments</i> • <i>Dependence on Union & State Government policies</i> • <i>Slow pace of Government projects</i> • <i>Tender-based contract-awarding system restricts margins</i> 	<ul style="list-style-type: none"> • <i>Rapid urbanization and growth in infrastructure</i> • <i>Government's drive to infrastructure urbanization</i> • <i>Development in rural infrastructure</i> • <i>Expanding new geographical markets</i> • <i>Public sector projects through Public Private Partnerships will bring further opportunities</i> 	<ul style="list-style-type: none"> • <i>Changes in Government policies</i> • <i>Fluctuation in construction material prices</i> • <i>Economic recession</i> • <i>Natural calamities</i> • <i>Disputes</i> • <i>Competition from Peers</i> • <i>New Entrants</i> • <i>Delay in completion of projects due to change in government</i> • <i>Working capital crunch may affect profitability</i>



DESCRIPTION OF OUR BUSINESS OPERATIONS

We are a multidisciplinary construction company offering a diversified range of construction and allied services based on Bill of Quantities (BOQ) and Engineering, Procurement, and Construction (EPC) methods. We provide construction services for government institutional buildings, hospitals buildings, administrative buildings, rehabilitation and developments of Ghats, developments of roads, drain, sewer and water supply, development of Parks, residential township, Mall, Airport, etc. We provide our services across the construction value chain, ranging from planning and design to construction and post construction activities also include O&M services. We undertake construction projects awarded by government, semi-government and government-controlled entities. Such projects are awarded to us through a competitive bidding process. We also enter into direct contracts for projects awarded by private entities. We have geographically diversified our portfolio of services and are undertaking or have bid for projects pan India.

Generally, construction contracts that we have entered into in the past fall within the following categories:

➤ *EPC Projects*

Under an EPC agreement, we are primarily responsible for a comprehensive array of functions crucial to the successful execution of the project. Such functions include conducting thorough surveys, investigations, developing detailed project plans, creating structural/architectural designs, engineering, procurement, construction, operation and maintenance of the concerned project and observing, fulfilling, complying with and performing all the obligations set out in the contract or arising thereunder, including but not limited to compliance with applicable laws and permits, good industry practice, remedy of all loss or damage to the project during the maintenance period at our own cost, undertaking necessary superintendence to plan, arrange, direct, manage, inspect and test the project works and make applications to the relevant government authorities, procuring the relevant licenses, agreements, permits, proprietary rights and permissions for materials, methods, processes, know-how and systems used or incorporated in the project. In such agreements, the client supplies conceptual information pertaining to the project and spells out the project requirements and specifications. We are required to inter alia design the proposed structure, estimate the quantities of various items that would be needed to complete the project based on the designs and drawings prepared by the designers and our engineering team and approved by the client.

➤ *Bill of Quantities - Item Rate Contracts / Percentage Rate Contracts*

These contracts are also known as unit-price contracts or schedule contracts.

- **Item Rate Contracts** - For item rate contracts, we are required to quote rates for individual items of work on the basis of a schedule of quantities provided in the bid. The design and drawings are provided by the client. Typically, our risk is lower in item rate contracts as, other than escalation in the rates of items quoted by us to the client, we are paid according to the actual amount of work on the basis of the per-unit price quoted. Item rate contracts typically contain price variation or escalation clauses that provide for either reimbursement by the client in the event of a variation in the prices of key materials or a formula that splits the contract into pre-defined components for materials, labour and fuel and links the escalation in amounts payable by the client.
- **Percentage rate contracts** - Percentage rate contract requires us to quote a percentage above, below or at par with the estimated cost furnished by the client. In percentage rate contracts, the client supplies all the information such as design, drawings and BOQ with the estimated rates for each item of the BOQ. We are responsible for the execution of the project based on the information provided and technical stipulations laid down by the client at our quoted rates, which are arrived at by adding or subtracting the percentage quoted by us above or below the estimated cost furnished by the client.

Under our EPC project and Item-rate / Percentage rate projects, we are usually required to provide a guarantee equal to a fixed percentage of the contract price as the performance security which are kept valid till the defect liability period/Operation and Maintenance O&M period. Also, additional security in the form of bank guarantee is required to be submitted for certain projects when bids are below the specified percentage of estimated cost. The total security amount, i.e., performance security and additional security, if any, usually ranges from 3% to 10%. Further an Earnest money in the form of bank guarantee is submitted along with the bids. At the time of award of the Project, our Company is required to submit a Performance Guarantee with department. The Earnest money submitted at the time of bid is released after submission of Performance Guarantee, and in case Earnest Money is not released then the same is converted into Performance Guarantee. Generally, Security Deposit ranging from 2.5% to 5% is deducted from each running assessment (RA) bill and it released after the Defect Liability Period.



We are usually required to procure insurance in relation to the employees employed for the execution of the works under the contract as well as necessary insurances for the execution of the project. Typically, we are required to procure contractor all risk policy, workmen's compensation insurance and plant and equipment insurance as may be stipulated under the contract. Additionally, during the construction period as well as in the defect liability period after the completion of construction, we are usually required to cure construction defects at our own risk and costs and may be required to provide separate performance security upon the request of the employer. We are usually responsible for curing the defects during the defect notification period, which is usually for a period of one (1) to five (5) years after completion of work. Further, during the maintenance period, a failure to repair or rectify defects or deficiency within the prescribed period entitles the Client to reduce the monthly lump sum amounts payable for operation and maintenance. Our clients are also entitled to deduct the amount of damages from the payments due to us if not rectified during the Defect Liability Period.

The projects undertaken by us can be broadly classified under the following verticals:

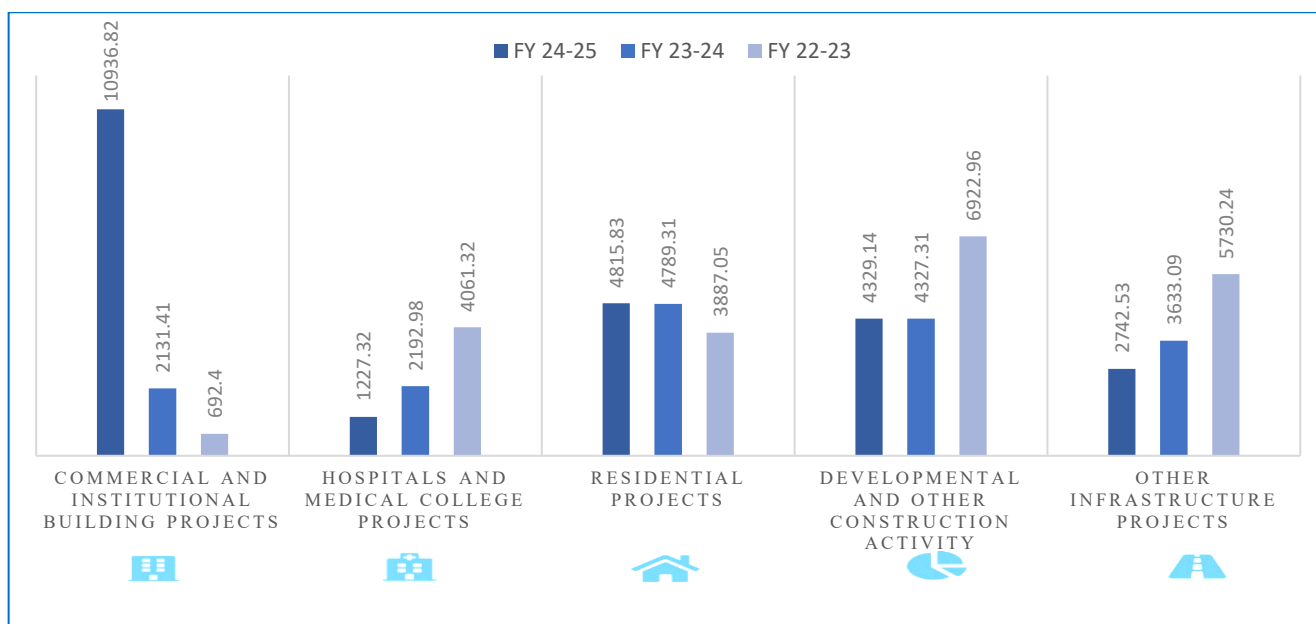
- (a) **Commercial and Institutional Building Projects** – These projects primarily involve the construction and development of multi storied administrative & institutional buildings awarded by government clients such as Construction of Academic Block of Indira Gandhi National Tirbal University at Amarkantak, Madhya Pradesh, Construction of Phase-I Extension Works and Phase-II of NCR Biotech Science Cluster at Faridabad, Haryana, Construction of Mini Forensic Lab at Gonda, Uttar Pradesh, Construction of National Institute of Design at Bhopal, Madhya Pradesh, etc. It involves also construction of Malls, Convention Centre, Auditorium, cafés, restaurants, architectural structures in accordance with the specifications outlined in the project contract such as Construction of Unity Mall at Ujjain, Madhya Pradesh, Construction of Ravindra Nath Tagore Culture Complex including, electrification at Vidisha, Madhya Pradesh. We typically undertake construction of the building structure including construction of specific structure inside the building such as auditorium, offices, internal and external civil works, external development work, HVAC, Mechanical Electrical & Plumbing ("MEP") works etc. in accordance with the specifications outlined in the project contract.
- (b) **Hospitals and Medical College Projects** – These projects primarily involve the construction and development of multi storeyed government hospitals such as Contract of 350 bedded Hospital at Vidisha, Madhya Pradesh, Construction of Super Specialty and Casualty Blocks of 150 Bedded ESIC Hospital at Pandeypur, Varanasi (Uttar Pradesh), Upgradation of IGIMS Patna (Bihar) (under PMSSY Phase-VB) and medical college such as Construction of medical College at District Bahraich, Uttar Pradesh along with internal and external civil works, external development work, HVAC, MEP works, construction of modular operation theatre & medical gas pipeline system etc., in accordance with the specifications outlined in the project contract.
- (c) **Residential Projects** - These projects primarily involve construction of government residential buildings along with finishing, public health services, electrical works complex under the projects awarded by government clients in accordance with the specifications outlined in the project contract. Some of the projects undertaken by us include Construction of RIMS Additional Residence at Saifai, Etawah, Additional Township Package for Darlipali Super Thermal Power Project, Stage-I (2x800 MW) at District – Sundargarh, Odisha, Integrated Township and Administrative Building Package for PB, CB, KD & BD Coal Mining Projects, located at Barkagaon, District Hazaribagh, Jharkhand.
- (d) **Developmental and other Construction Activity** - We also undertake various developmental and construction activity such as beautification and land scaping work, environmental park, painting works, erection and commissioning of utilities, rehabilitation and development of crematorium ghats, prayer halls and administrative offices in crematoria, carrying out civil work, electrical and public health work, construction of roads, footpath, parking pavement, brick work, enhancement of existing structures, multi-functional structures such as playgrounds, picnic areas, restrooms etc., in accordance with the specifications outlined in the project contract. Some work includes Rehabilitation and development of Ghats and Crematoria along the Ganga at Allahabad which was awarded by Engineers India Limited, Rehab, Construction of Lion Safari Park at Etawah, Uttar Pradesh, awarded by Uttar Pradesh Housing and Development Board and Construction of Eco Park at Badarpur, Delhi, construction of Towers of Liberty and beautification works at Aerodrome Circle, Kota.
- (e) **Other Infrastructure Projects** – This project involves the construction and development of airport, road, railway station designed to enhance air travel and connectivity. The scope includes multi-functional structures such as passenger terminals, cargo facilities, and control towers, alongside amenities like waiting areas, lounges, and retail spaces. Comprehensive civil works, external development for improved access and parking, and the installation of advanced HVAC and MEP systems will ensure functionality and passenger comfort. Presently we are working on our maiden project of constructing New Greenfield Airport at Hologni, Itanagar, Arunachal Pradesh awarded by the Airports Authority of India.



A breakdown of the Company's contract income with respect to the projects executed in the preceding three Fiscals is represented in the chart below:

Type of Project	FY 2024-25		FY 2023-24		FY 2022-23	
	₹ in lakhs	In %	In %	₹ in lakhs	In %	₹ in lakhs
Commercial and Institutional Building Projects	10,936.82	45.47%	2,131.41	12.48%	692.40	3.25%
Hospitals and Medical College Projects	1,227.32	5.10%	2,192.98	12.84%	4,061.32	19.07%
Residential Projects	4,815.83	20.02%	4,789.31	28.05%	3,887.05	18.25%
Developmental and other Construction Activity	4,329.14	18.00%	4,327.31	25.34%	6,922.96	32.51%
Other Infrastructure Projects	2,742.53	11.40%	3,633.09	21.28%	5,730.24	26.91%
Total Revenue	24,051.65	100.00%	17,074.09	100.00%	21,293.97	100.00%

As certified by our statutory auditor having peer review certificate M/s. Avkash Sharma & Co., Chartered Accountant vide their examination report dated September 29, 2025.



REVENUE BIFURCATION - GOVERNMENT & PRIVATE SECTOR

Our Company is more focussed on Government projects than the Private Sector projects. The sector viz. government and private wise revenue bifurcation (including %) of the Company for last three financial years are given in below table:

Particulars	FY 2024-25		FY 2023-24		FY 2022-23	
	₹ in lakhs	In %	₹ in lakhs	In %	₹ in lakhs	In %
Government	23,506.44	97.73%	16,555.09	96.96%	21,293.97	100.00%
Private	545.2	2.27%	519.01	3.04%	-	-
Total	24,051.64	100.00%	17,074.09	100.00%	21,293.97	100.00%

As certified by our statutory auditor having peer review certificate M/s. Avkash Sharma & Co., Chartered Accountant vide their examination report dated September 29, 2025.

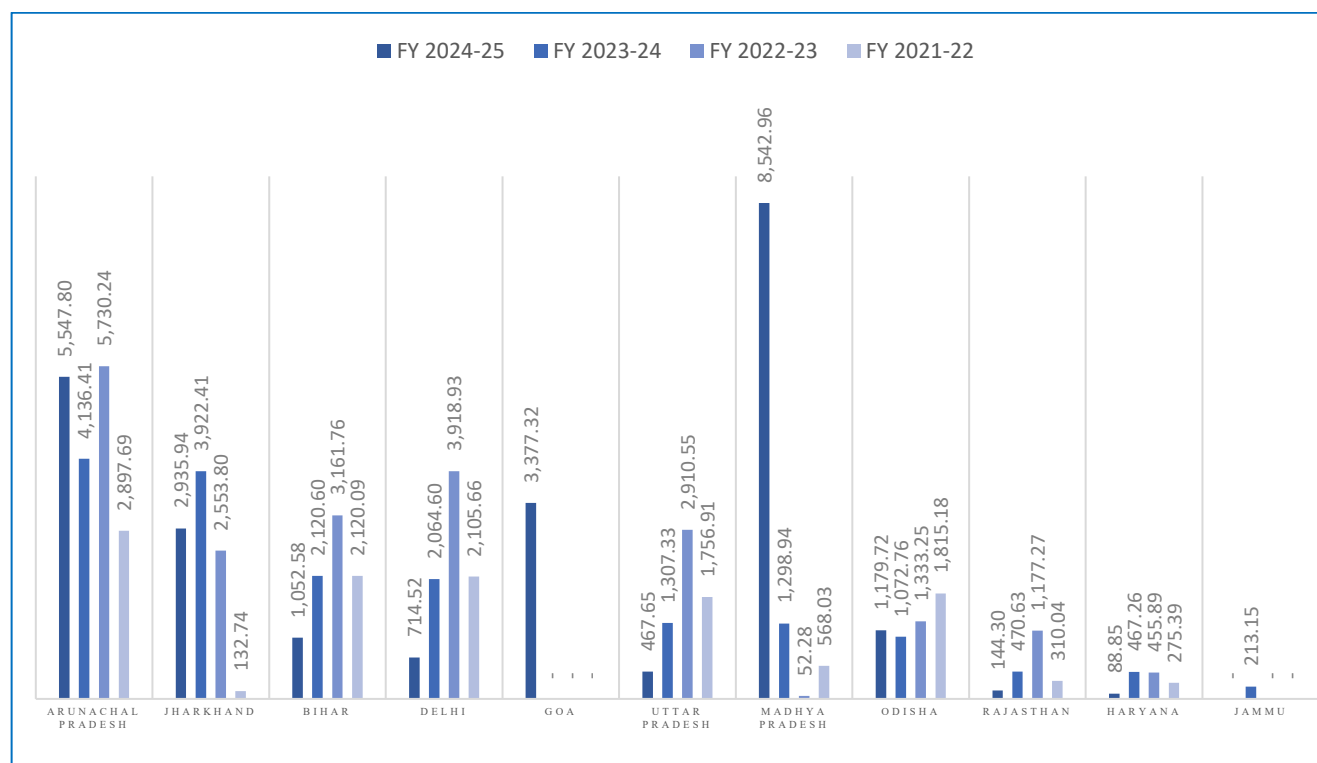
REVENUE BIFURCATION – STATE WISE

Particulars	FY 2024-25		FY 2023-24		FY 2022-23	
	₹ in lakhs	In %	₹ in lakhs	In %	₹ in lakhs	In %
Arunachal Pradesh	5,547.80	23.07%	4,136.41	24.23%	5,730.24	26.91%
Jharkhand	2,935.94	12.21%	3,922.41	22.97%	2,553.80	11.99%
Bihar	1052.58	4.38%	2,120.60	12.42%	3,161.76	14.85%
Delhi	714.52	2.97%	2,064.60	12.09%	3,918.93	18.40%
Goa	3377.32	14.04%	0.00	0.00%	0.00	0.00%
Madhya Pradesh	8,542.96	35.52%	1,298.94	7.61%	52.28	0.25%
Odisha	1179.72	4.90%	1,072.76	6.28%	1,333.25	6.26%
Rajasthan	144.3	0.60%	470.63	2.76%	1,177.27	5.53%
Haryana	88.85	0.37%	467.26	2.74%	455.89	2.14%
Jammu	-	-	213.15	1.25%	-	-
Uttar Pradesh	467.65	1.94%	1,307.33	7.66%	2,910.55	13.67%
Total	24,051.64	100.00%	17,074.09	100.00%	21,293.97	100.00%

As certified by our statutory auditor having peer review certificate M/s. Avkash Sharma & Co., Chartered Accountant vide their examination report dated September 29, 2025.

A breakdown of the Company's contract income with respect to the projects executed in different states in the preceding three Fiscals is represented in the chart below:

(Rs. In lakhs)

**BIDDING OF PROJECTS AND PROJECT CYCLE**

There are many eligibility criteria set by the government agencies which becomes a determining factor before applying for a particular tender, viz., technical eligibility, financial eligibility, past projects executed by us, past performance on similar projects, etc. Historically, our Company has met the eligibility criteria set by the government agencies and has successfully placed bids for various projects floated by such agencies at the same time executing such projects in line with their requirements. Over the years, our Company has amassed a significant amount of experience in various Construction &



Infrastructure Projects and have also built a financially sound balance sheet. We intend to enhance our bidding activity for various projects for the years to come. We are accredited as a Buildings & Roads - Class I (AAA) Contractor with Central Public Work Department, Government of India and as on the date of this Draft Red Herring Prospectus, we are pre-qualified to bid independently for single projects up to a tender value of ₹ 260.00 crores. For details, see “**Government and Other Approvals**”, on page 268 of this Draft Red Herring Prospectus.

The below steps explain in detail our business project cycle from the identification a project, participation in tender process till completion of a project and handing over the same to the client -

I. Pre-Execution Stage

We enter into contracts primarily through a competitive bidding process. Our clients typically advertise for potential projects on government portal such as e-procurement, e-tenders etc. and in leading national newspapers. Accordingly, our tender department does a regular review of the leading national newspapers and relevant government portals to identify projects and other online platforms that could be potentially viable for us. We have also registered ourselves with an online tender portal which keeps us up-to-date on any new tender invitations, as soon as they are floated. Our tendering department has to consider each tender by its type before preparing our Company’s bid for a particular project. Upon identifying a viable project, the tendering department seeks approval of our management in order to determine if the identified projects are to be pursued. At times, our tender department also attend pre-bid meetings to understand amendments brought in by clients post invitation or clarify doubts, if any. Thereafter the Bids are placed by our Tendering Department based on evaluation of our Company’s credentials in light of the stipulated eligibility criteria set by the client. The pre-execution stage is elaborated as below:

➤ ***Contract Monitoring and Project Identification***

- Our tendering team diligently tracks all contracts which are floated by the Government
- We assess and identify projects based on several key factors, including -
 - Project timelines,
 - Technical specifications,
 - Financial parameters and
 - Geographic Location
 - Our current and projected workload
 - Likelihood of additional work
 - Contract value and profitability estimates
 - Our competitive advantage relative to other likely bidders
 - Overall project scale and complexity.

➤ ***Site Surveys and Feasibility Analysis***

- Our project survey team is dispatched to evaluate various aspects of the project location. We conduct preliminary feasibility studies for identified projects.
- These studies are based on - Estimated costs associated with the project and required resources and materials.
- They conduct a basic feasibility survey to gather actual site conditions and parameters, which aids in accurate estimation. Any deficiencies observed at the time of survey are conveyed to the client floating the tender.

➤ ***Cost Estimation and Quotation Development***

- Based on our cost assessments, we determine the optimal quotation for the project’s scope of work.
- We also review the project's specifications, technical drawings, and bills of quantities to ensure comprehensive understanding.

➤ ***Communication of Technical Queries during Pre-Bid meeting***

- Any technical or commercial questions regarding the identified tender are communicated to the client.
- These inquiries are typically addressed during the pre-bid meeting, allowing for clarification before the final bid submission.



➤ ***Bid Submission Facilitation***

- Upon completion of all the above preparatory activities, our team submits the tender bid depositing such security deposit/earnest money as may be required.
- This is done in accordance with the prescribed submission methods and within the established timelines.

➤ ***Evaluation Process***

- Clients usually begin by evaluating the technical bids or pre-qualification applications.
- This ensures that only bidders meeting technical qualifications are considered for further financial evaluation.
- The evaluation of a financial bid is a process to determine the lowest evaluated bid that is substantially responsive to the requirements of a bid. The process involves comparing the financial bids of technically qualified bidders and the lowest quote shall be considered as L1 and shall be further considered for award of the contract

➤ ***Awarding the Project***

- After the evaluation of a financial bid, the project is ultimately awarded to the bidder who provides the lowest bid while also satisfying the specified techno-commercial criteria.

II. Execution Stage

After the award and acceptance of contract, i.e., once the client declares our Company as the lowest bidder, a letter of allotment is issued and thereafter Company is required to submit a bank guarantee as detailed in the letter of allotment/intent. Further our Company identifies and mobilizes the required project execution team, to look after the execution aspects of the project in the following manner:

➤ ***Pre-Construction Stage***

Extensive documentation and procedures for various different activities are prepared and submitted for approval to the client for effective execution, control and monitoring of the project. These documents & procedures includes but are not limited to the following:

- Detailed Route Survey by Survey Team
- Design and Detailed Engineering by Planning Team and submission of design to the client for approval
- Submission of documents to the local authorities for all the requisite permits and approvals
- Mobilization Plan
- Arranging insurance policies as per the terms and conditions of the work order
- Sub-Contracting Plan
- Site Organization Plan
- Conducting soil test, environment test and creating a comprehensive safety management plan
- Reviewing proposed work schedule in detail including in-depth review of the procedures required to be put in place
- In-depth review of the procedures required to be put in place in respect of the site activities
- Health, Safety and Environmental (HSE) Plan
- Preparation of material take over required for the project, as per scope of supply.
- Micro scheduling of construction activities
- Approval of vendors for materials to be supplied

Detailed Route Survey by Survey Team

Our survey team carries out detailed survey of the project site involving external survey of the project. This activity helps in defining the physical boundary limit of the proposed site to avoid any future conflicts and also planning and designing.

Design and Detailed Engineering by Planning Team and submission of design to the client for approval

Based on the detailed survey, the project is designed and detailed engineering is done for the entire activities for execution of work. The planning team charts out a detailed schedule of events and carries out a feasibility study to assess the project's merits and evaluate the project's objectives. The study looks at things like construction costs, design, location, and the proposed building schedule. Thereafter, required documents including structural drawings along with detailed design



calculations are submitted to the client for approval and once the approval is received, procurement and construction activities commence. In case of Item Rate Contracts / Percentage Rate Contracts the designing and detailed engineering are provided by the client.

Submission of documents to the local authorities for all the requisite permits and approvals

Thereafter the client makes necessary arrangements for obtaining permits and approvals from local authorities like Property documents, Ownership documents, Structural plans, Planning permission, Supervision certificate, Consent to Establish (“CTE”), No Objection Certificate for Fire Safety, from the city or state fire department, Provisional Occupancy Certificate, etc.

Mobilization Plan

Suitable location is identified and finalized for establishment of site office, stores, materials / equipment storage yard. Simultaneously following actions are taken:

- Mobilization of manpower, machineries and equipment in phased manner required adequately to execute the work
- Establishment of storage yard & camp facilities.

Arranging insurance policies as per the terms and conditions of the work order

The Project Manager is responsible for application of various documents such as Labour License, Workmen’s Compensation Policies, Contractor’s All Risk (“CAR”) Policy, Insurance of all raw materials keeping into account the time frame of the project such that the above licenses are valid till the conclusion of the project. The said licenses are furnished to the client before the disbursement of first instalment.

Sub-Contracting Plan

All costs are estimated and the project manager discuss and finalize a contract with management approval. Then the project manager selects which contractors to hire based on designs for the structure that have been submitted using design-bid-build contracts.

Site Organization Plan

It is a detailed well thought process which is carried out by the Planning Team for the purpose of smooth execution of the Project in line with the requirements as set out in the Tender documents. It is thereafter finalised by project manager, which consists of the management, administration, field controls, Schedule and Cost, field engineering, field material control, construction supervision, quality control and inspection, pre-commissioning team and hand-over of vacant site.

Conducting soil test, environment test and creating a comprehensive safety management plan

Our Team conducts thorough soil tests to assess the composition and stability of the ground, ensuring that it meets the necessary criteria for construction. Additionally environmental assessments are carried out to identify potential impacts on the surrounding ecosystem. Based on the findings from these tests, a comprehensive safety management plan is formulated that outlines safety protocols, emergency procedures, and risk mitigation strategies to protect both workers and the environment throughout the project’s duration.

Reviewing proposed work schedule in detail including in-depth review of the procedures required to be put in place

Project manager carries out review of the proposed work schedule in detail based on his experience of the construction work and micro management. It helps in mitigating future risk causing delay and obstacles in the project execution. Further project manager carries out detailed review of the procedures required to be put in place for each activity considering inputs from the team and management. This micro-management helps in fixing any missing link in smooth project execution.

Health, Safety and Environmental (HSE) Plan

HSE encompasses a range of practices, policies, and regulations to minimize hazards, prevent accidents and injuries, and promote sustainable practices. HSE is vital for safeguarding the health and safety of individuals, protecting the environment, and maintaining sustainable operations across different sectors. The Company has detailed HSE Plan in place considering the prevailing industries policies in place and the same is communicated to the client.



Preparation of material take over required for the project, as per scope of supply

In case of EPC Contracts, the Project manager defines detailed BOQ of the project work based on the finalised design and scope of work of the contractor. Further detailed working is done for required materials for the project.

Micro scheduling of construction activities

Construction schedule requires thorough planning and the right tools. Project manager uses various softwares like Micro Soft Project, Primavera P6, BIM, and various other Construction project management softwares that offers multiple project planning tools that help to map out project activities, create accurate construction schedules, workload charts, timesheets and track time and costs.

Approval of vendors for materials to be supplied

After completing micro scheduling of construction activities, vendors for material supply are finalised at best competitive prices and negotiated terms even considering least possible delivery schedule as well so that project execution can happen on time and without any hassles.

➤ Construction Stage

Construction activity typically commences once the client approves working designs and issues drawings. Our planning and monitoring team immediately identifies and works with the procurement department to procure the key construction materials and services required to commence construction. Based on the contract documents, a detailed schedule of construction activities is prepared.

This stage includes project planning meetings on a regular basis to iron out the details and allocate areas of responsibility to the concerned personnel and to ensure that critical activities are monitored and on-going and continuous quality assurance and quality control program are in place.

Once the execution program is approved, the project execution team commences the implementation of the project which includes the following activities:

Hiring of all necessary team members and contractors

All essential personnel required for the successful execution of the project are identified and recruited. This includes engineers, architects, labourers and specialized contractors.

Sourcing, purchase, and transport essential materials, equipment, and services

Procurement of major raw materials and engineering requirements like cement, steel and other construction materials are primarily handled by the Project Managers with procurement approvals from our Project Head Office in Noida on certain occasions. We have not entered into any long-term supply contracts with suppliers for major materials like steel, metal and cement, but we do undertake bulk buying of these materials as it maintains vendor relationship and ensure timely availability and delivery of these raw materials.

Coordination with team members to adhere to the project's budget and timelines

Once the necessary materials are identified and acquired, coordination happens with all team members ensuring that everyone is aligned with the project's financial constraints and deadlines. Regular communication and updates help track progress, address any potential issues promptly, and keep the project moving forward without exceeding budgetary limits.

Transportation of Raw Materials

The materials procured by us after technical clearance from the client for execution are transported by the manufacturer / vendor either to Project site directly or stocked at our stores for future transportation to the site. Safety precautions and insurance coverage are prioritized during loading and unloading.



Execution of construction activities by utilizing manpower and materials

Construction activities are carried out by mobilizing the necessary manpower and resources as per the established project schedule. This involves coordinating with the technical team, which includes architects and engineers, to ensure that the work is conducted according to the approved designs and specifications. Ongoing updates and adjustments are made as necessary to respond to any changes or challenges that may arise during the construction phase.

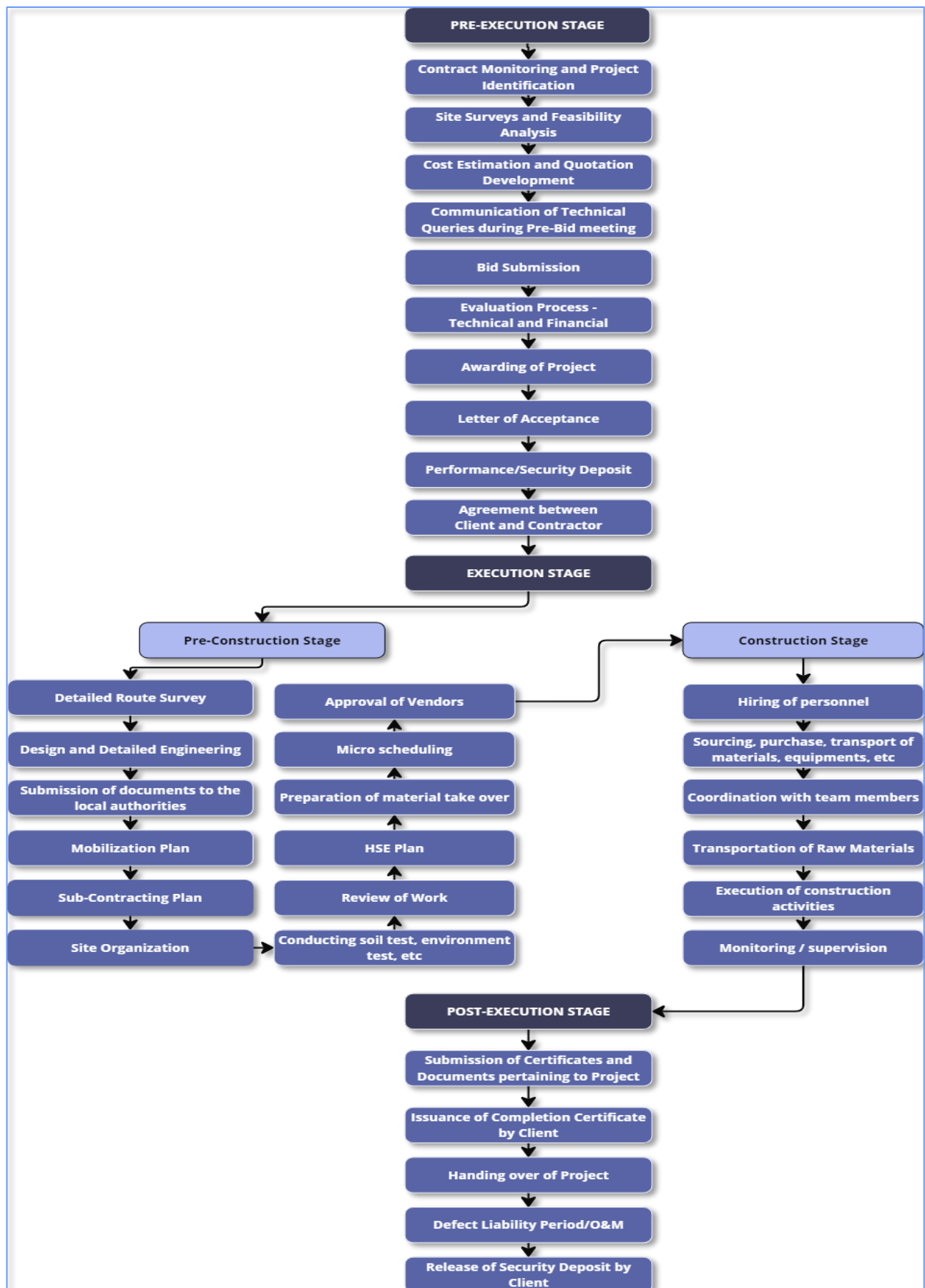
Monitoring / supervision of the construction work considering design, quality and other parameters

All construction activities are monitored and supervised to ensure they are executed in accordance with the established design specifications and quality standards. This involves regular site visits, conducting inspections, and providing guidance to the workforce. Every critical detail is attended to, thereby guarantying that the final outcome meets both client expectations and regulatory requirements. Our planning and monitoring team are responsible for ensuring that we execute the project in a systematic and cost-effective manner by monitoring operational costs, administrative costs and finance costs at every stage of the project cycle and applying checks and controls to avoid any cost and time overruns. Our engineering and management teams are responsible for preparing reports with respect to daily activities such as raw material consumption rate, requirement and procurement of raw materials. Our mechanical department is responsible for handling of machinery breakdowns and preparing idle status reports and captive production reports about machinery and equipment such as crushers, batching plants and hot mix and wet mix plants. Our planning and monitoring team prepare monthly reports by comparing the target program and the progress achieved program revision to cover slippages, if any, review status of project design and drawing, reconcile raw materials, prepare an action plan for bottlenecks and provide reports of physical site visits. Additionally, we also have a project management system that helps us track the physical and financial progress of work vis-à-vis the project schedule. The billing department is responsible for preparing and dispatching periodic invoices to the clients. Joint measurements with the client's representatives are taken on a periodic basis and interim invoices prepared on the basis of such measurements are sent to the client for certification and release of interim payments. The billing department is also responsible for certifying the bills prepared by our vendors and sub-contractors for particular projects and forwarding the same to our head office for further processing.

III. Post-Execution Stage

Upon completion of construction of a project, the Client certifies the work completed and a completion certificate is issued by the client signifying that the project meets all agreed-upon specifications and standards. Our completed projects also include those projects for which we have been issued provisional completion certificates by the relevant authority. Provisional completion certificates include projects where symbolic possession has been taken by the client and final bills are pending approval. Further, our Company is required to provide for defect liability period as per the terms of the work contract. Our Company is also required to provide certain documents to the Client like Occupancy Certificates, Testing and commissioning Certificates, Warranty Cards, Site Clearance Certificates, certification in matters pertaining to compliances of ESIC and EPF, quality and safety documents, etc. Upon completion of the project and processing of final bill, defect liability period commences as per the work order. This ensures that all contractual obligations have been satisfactorily met and provides assurance of the project's quality and compliance. Thus, the entire process, from certification to the release of funds reflects our commitment to upholding high standards in project delivery and client satisfaction.

Below is a visual representation of the flow of activities of our business operations





PROJECTS - COMPLETED AND ON GOING

➤ KEY PROJECTS COMPLETED BY US

As on the date of this Draft Red Herring Prospectus, our Company has successfully completed 30 projects. Some of the key EPC projects and item-rate / percentage rate contracts undertaken and completed by us, are set out below:

1. Contract of 350 bedded Hospital, Staff Quarters, GNM Training Centre and Hostel including Electrification at Vidisha district

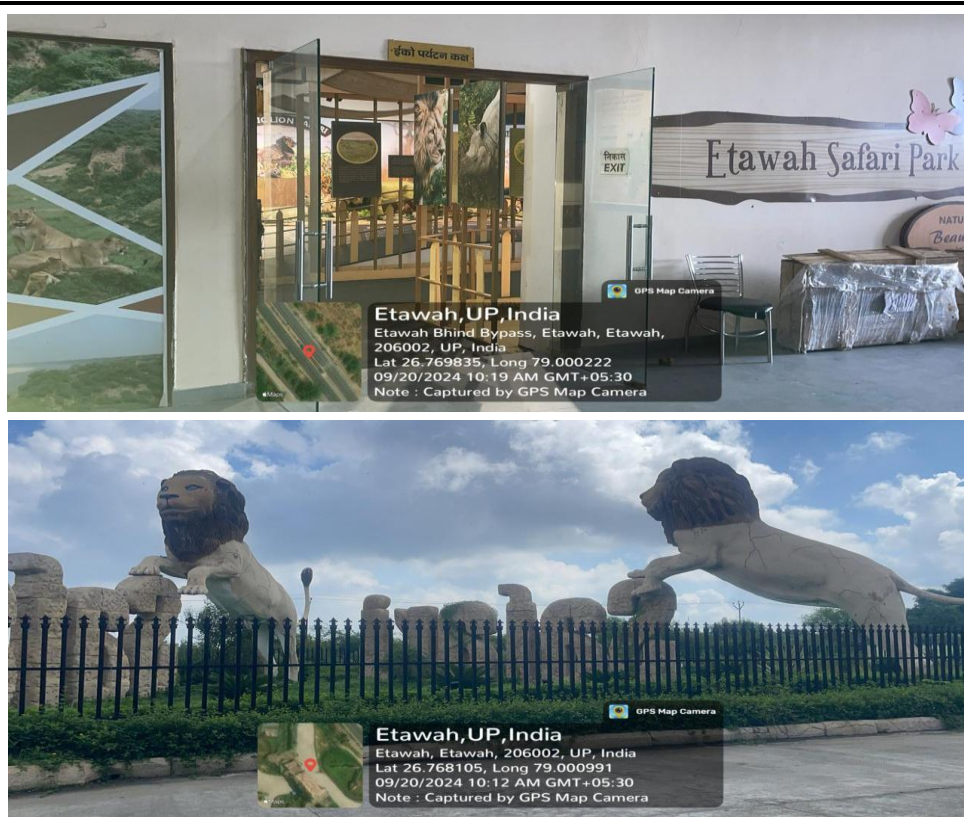
<ul style="list-style-type: none"> • Name of the Client – Madhya Pradesh Public Works Department (MP-PWD-Vidisha) • Type of Project Awarded – Hospitals and Medical College Projects • Contract Value – Rs. 13,000.73 Lakhs • Date of Start of Project – March 02, 2015 • Date of Completion of Project – June 30, 2019 	 <p>Vidisha, Madhya Pradesh, India Medical College Road, Shastri Nagar, Vidisha, Madhya Pradesh 464001, India Lat 23.516029° Long 77.799063° 22/09/24 03:47 PM GMT +05:30</p>  <p>Vidisha, Madhya Pradesh, India GQ9X+3H7, Shastri Nagar, Vidisha, Madhya Pradesh 464001, India Lat 23.517504° Long 77.799334° 22/09/24 04:09 PM GMT +05:30</p>
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2. Construction of Govt. Medical College at District - Bahraich, Uttar Pradesh

<ul style="list-style-type: none"> • Name of the Client – Uttar Pradesh Rajkiya Nirman Nigam Limited (UPRNNL) • Type of Project Awarded – Hospitals and Medical College Projects • Contract Value – Rs. 11,260.93 Lakhs • Date of Start of Project – October 1, 2017 • Date of Completion of Project – May 18, 2020 	 <p>Bahraich, Uttar Pradesh, India HH8Q+6P7, Kapoorthala, Brahmnipura, Bahraich, Uttar Pradesh 271801, India Lat 27.565359° Long 81.58938° 23/09/24 02:18 PM GMT +05:30</p>  <p>Bahraich, Uttar Pradesh, India HH7R+J33, KDC Rd, Kapoorthala, Brahmnipura, Bahraich, Uttar Pradesh 271801, India Lat 27.563872° Long 81.590628° 20/09/24 05:17 PM GMT +05:30</p>
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3. Construction and Development works of Visitor facilitation Centre for safari parks, Etawah Lion Safari Park, Etawah. Contract Bond No. 32/Joint Director Central /2015-16 Dated 08 march 2016

- **Name of the Client –**
Uttar Pradesh Housing and Development Board (UPHDB)
- **Type of Project Awarded –**
Developmental and other Construction Activity
- **Contract Value –**
Rs. 10,743.00 Lakhs
- **Date of Start of Project –**
March 08, 2016
- **Date of Completion of Project –**
June 29, 2017



4. Construction of National Institute of Design (NID), Bhopal

- **Name of the Client –**
NBCC (India) Limited (NBCC)
- **Type of Project Awarded –** Commercial and Institutional Building Projects
- **Contract Value –**
Rs. 9,028.34 Lakhs
- **Date of Start of Project –**
January 22, 2016
- **Date of Completion of Project –**
April 30, 2023



5. Construction of Phase-I Extension Works of NCR Biotech Science Cluster at Faridabad

- **Name of the Client –**
Engineers India Limited (EIL)
- **Type of Project Awarded - Commercial and Institutional Building Projects**
- **Contract Value –**
Rs. 7,005.78 Lakhs
- **Date of Start of Project –**
March 31, 2014
- **Date of Completion of Project –**
February 07, 2017




6. Construction of permanent buildings of Indira Gandhi National Tribal University at Amarkantak – Academic Block (Institute of Tribal Sciences & Arts)

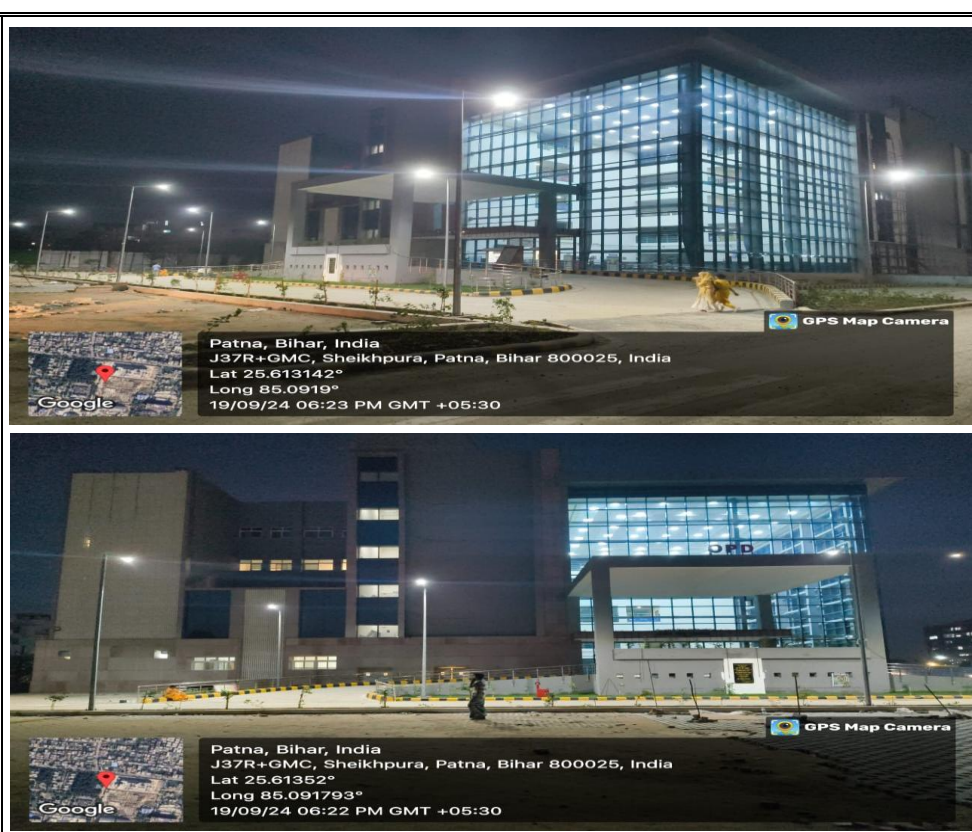
- **Name of the Client –**
National Projects Construction Corporation Limited (NPPCL)
- **Type of Project Awarded - Commercial and Institutional Building Projects**
- **Contract Value –**
Rs. 5,804.10 Lakhs
- **Date of Start of Project –**
April 8, 2012
- **Date of Completion of Project –**
May 31, 2015



7. Construction of New Greenfield Airport at Holongi, Itanagar, Arunachal Pradesh. Phase-II: Construction of Complete city side and balance air side Infrastructure. (3rd Call)*

<ul style="list-style-type: none"> • Name of the Client – Airports Authority of India (AAI) • Type of Project Awarded – Other Infrastructure Project • Contract Value – Rs. 15,628.37 Lakhs • Date of Start of Project – June 3, 2021 • Date of Completion of Project – Project is substantially completed, Final bill under process and Completion Certificate is pending from AAI. 	 <p>Itanagar, null, null Donyi Polo Airport, Itanagar, Hollongi, Itanagar, 791123 Lat 26.972355° Long 93.641816° 20/09/24 09:36 AM GMT +05:30</p> <p>Itanagar, null, null Donyi Polo Airport, Itanagar, Hollongi, Itanagar, 791123 Lat 26.972356° Long 93.64123° 20/09/24 09:42 AM GMT +05:30</p>
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8. Upgradation of IGIMS Patna (Bihar) (under PMSSY Phase-VB)

<ul style="list-style-type: none"> • Name of the Client – Central Public Works Department (CPWD) • Type of Project Awarded – Hospitals and Medical College Project • Contract Value – Rs. 8,903.83 Lakhs • Date of Start of Project – November 12, 2020 • Date of Completion of Project – Project is substantially completed, Final bill under process and Completion Certificate is pending from CPWD. 	 <p>Patna, Bihar, India J37R+GMC, Sheikhpura, Patna, Bihar 800025, India Lat 25.613142° Long 85.0919° 19/09/24 06:23 PM GMT +05:30</p> <p>Patna, Bihar, India J37R+GMC, Sheikhpura, Patna, Bihar 800025, India Lat 25.61352° Long 85.091793° 19/09/24 06:22 PM GMT +05:30</p>
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➤ **KEY ONGOING PROJECTS**

Some of the Key ongoing EPC projects and item-rate / percentage rate contracts as on the date of this Draft Red Herring Prospectus, are set out below:

1. Integrated Township and Administrative Building Package for PB, CB, KD & BD Coal Mining Projects, located at Barkagaon, District Hazaribagh, State of Jharkhand, India

<ul style="list-style-type: none"> • Name of the Client – National Thermal Power Corporation Limited (NTPC) • Type of Project Awarded – Residential project • Contract Value – Rs. 21,790.89 Lakhs • Date of Start of Project – October 20, 2021 • Balance work (as on September 1, 2025) – Rs. 5,000.00 Lakhs 	 <p>Barkagaon, Jharkhand, India V59F+98R, Barkagaon, Garri Kalan, Jharkhand 825302, India Lat 23.867458° Long 85.175286° 18/09/24 01:52 PM GMT +05:30</p> <p>Barkagaon, Jharkhand, India V59F+98R, Barkagaon, Garri Kalan, Jharkhand 825302, India Lat 23.867894° Long 85.173865° 18/09/24 01:55 PM GMT +05:30</p>
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2. Construction of Proposed Unity Mall at Ujjain, Madhya Pradesh

<ul style="list-style-type: none"> • Name of the Client – Urban Development Authority (UDA) • Type of Project Awarded – Commercial and Institutional Building Project • Contract Value – Rs. 20,267.27 Lakhs • Date of Start of Project – October 4, 2023 • Balance work (as on September 1, 2025) – Rs. 12,784.59 Lakhs 	 <p>Ujjain, Madhya Pradesh, India 5Q9F+3QV, Ujjain - Indore Rd, Keshav Nagar, Sawara Khedi, Ujjain, Madhya Pradesh 456010, India Lat 23.166037° Long 75.774222° 18/09/24 03:15 PM GMT +05:30</p> <p>Ujjain, Madhya Pradesh, India 5Q9F+3QV, Ujjain - Indore Rd, Keshav Nagar, Sawara Khedi, Ujjain, Madhya Pradesh 456010, India Lat 23.166772° Long 75.773731° 18/09/24 03:13 PM GMT +05:30</p>
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3. Composite Works (Package B) of Convention Centre at ONGC, Goa

<ul style="list-style-type: none"> • Name of the Client – Engineers India Limited (EIL) • Type of Project Awarded – Commercial and Institutional Building Project • Contract Value – Rs. 18,415.45 Lakhs • Date of Start of Project – October 19, 2024 • Balance work (as on September 1, 2025) – Rs. 9,832.60 Lakhs 	 <p>Kital, Goa, India Canaguinim, Kital, Goa 403703, India Lat 15.133676° Long 73.950652° 20/03/2025 02:53 PM GMT +05:30</p>  <p>Kital, Goa, India Canaguinim, Kital, Goa 403703, India Lat 15.133692° Long 73.950626° 20/03/2025 02:53 PM GMT +05:30</p>
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4. Construction of (96+768) high-rise Qtrs., 1st Battalion, S.A.F. Indore, Madhya Pradesh

<ul style="list-style-type: none"> • Name of the Client – MP-Police Housing & Infrastructure Development Corporation Limited (MPPH&IDCL) • Type of Project Awarded – Residential project • Contract Value – Rs. 15,284 Lakhs • Date of Start of Project – September 05, 2024 • Balance work (as on September 1, 2025) – Rs. 12,280.82 Lakhs 	 <p>Indore, Madhya Pradesh, India 43, Mari Mata Square, Indore, Madhya Pradesh 452007, India Lat 22.730683° Long 75.854978° 20/09/24 11:20 AM GMT +05:30</p>  <p>Indore, Madhya Pradesh, India 43, Mari Mata Square, Indore, Madhya Pradesh 452007, India Lat 22.731146° Long 75.855225° 20/09/24 03:21 PM GMT +05:30</p>
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5. Provision of OTM Accommodation (Ph-11) at Lohitpur, Arunachal Pradesh *

<ul style="list-style-type: none"> • Name of the Client – Military Engineer Services (MES) • Type of Project Awarded – Developmental and other Construction Activity • Contract Value – Rs.14,775.09 Lakhs • Date of Start of Project – March 20, 2023 • Balance work (as on September 1, 2025) – Rs. 11,386.96 Lakhs 	 <p>Top Photo Data: Sep 20, 2024 3:51:53 PM 99° E Khoraliang East Division Arunachal Pradesh Altitude: 577.9m Speed: 0.0km/h Index number: 11</p> <p>Bottom Photo Data: 20-Sept-2024 3:54:57 pm 279° W Lohitpur East Division Arunachal Pradesh Altitude: 507.2m Speed: 0.4km/h Index number: 11</p>
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6. Provision of Military Hospital, Tech and OTM Accn Including Services at Yol

<ul style="list-style-type: none"> • Name of the Client – Military Engineer Services (MES) • Type of Project Awarded – Hospitals and Medical College Project • Contract Value – Rs. 12,600.69 Lakhs • Date of Start of Project – February 10, 2025 • Balance work (as on September 1, 2025) – Rs. 11,317.96 Lakhs 	 <p>Top Photo Data: Latitude: 32.172578 Longitude: 76.384367 Elevation: 1123.02±3 m Accuracy: 5.6 m Time: 20-03-2025 17:47 Note: Basement H-Block Area Excavation work in Progress. Powered by NoteCam</p> <p>Bottom Photo Data: Latitude: 32.172545 Longitude: 76.384241 Elevation: 1137.15±11 m Accuracy: 5.8 m Time: 20-03-2025 17:44 Note: Basement H-Block Area Excavation work in Progress. Powered by NoteCam</p>
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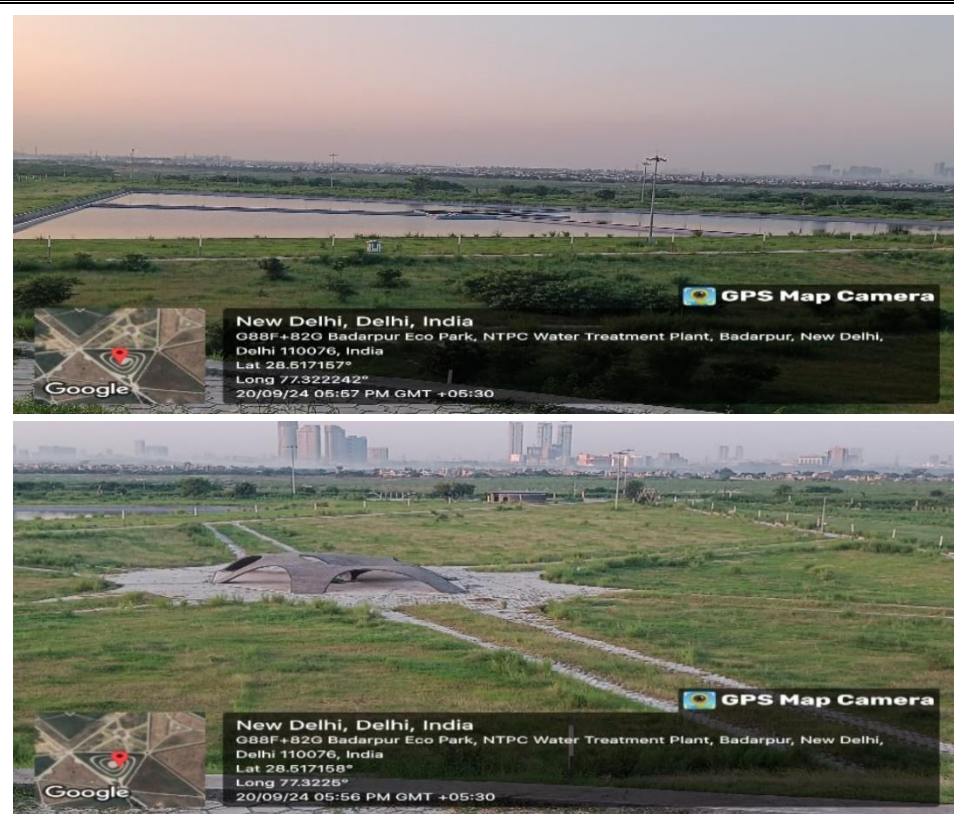
7. Additional Township Package for Darlipali Super Thermal Power Project, Stage-I (2x800 MW,) Darlipali (S.O.), District – Sundargarh, Odisha

- **Name of the Client –**
National Thermal Power Corporation Limited (NTPC)
- **Type of Project Awarded –**
Hospitals and Medical College Project
- **Contract Value –**
11,681.43 Lakhs
- **Date of Start of Project –**
December 26, 2018
- **Balance work (as on September 1, 2025) –**
Rs. 1,336.99 Lakhs



8. ECO PARK PKG-A: Horticulture, Landscaping, Civil works and other facilities in Phase-1 of Ecopark at Badarpur, Delhi

- **Name of the Client –**
National Thermal Power Corporation Limited (NTPC)
- **Type of Project Awarded –**
Hospitals and Medical College Project
- **Contract Value –**
Rs. 10,075.08 Lakhs
- **Date of Start of Project –**
January 21, 2021
- **Balance work (as on September 1, 2025) –**
Rs. 1,271.37 Lakhs



OUR ORDER BOOK

Our Order Book as on August 31, 2025 consists of contract value of unexecuted projects and uncompleted portions of our Ongoing Projects, i.e., the total contract value of ongoing projects work billed till August 31, 2025. Our Order Book for Ongoing Projects is ₹ 98,219.17 Lakhs unbilled amount as on August 31, 2025.

(Rs. in Lakhs)

Nature of Client	Total Contract Value (Excluding GST)	Work Executed till August 31, 2025 (Excluding GST)	Order Book Value as on August 31, 2025 (Excluding GST)
Government Clients	1,55,782.10	57,562.93	98,219.17
Private Parties	-	-	-
Total	1,55,782.10	57,562.93	98,219.17

As certified by our Statutory Auditor, M/s. Avkash Sharma & Co, Chartered Accountants, pursuant to their certificate dated March September 29, 2025.

OUR OPERATIONAL PRESENCE / GEOGRAPHICAL DISTRIBUTION OF PROJECTS

Our registered office is situated at E-263, ALPHA-1, Gautam Buddha Nagar, Greater Noida -201308, Uttar Pradesh, India. Further as on the date of this Draft Red Herring Prospectus, we have projects operating in the states of Uttar Pradesh, Rajasthan, Himachal Pradesh, Madhya Pradesh Jharkhand, Bihar, Odisha, Arunachal Pradesh, Goa and in the Union Territory of Delhi (NCT).

Below is the map representing the geographical distribution of our Projects as on the date of this Draft Red Herring Prospectus:





OUR CUSTOMERS AND SUPPLIERS

The following is the breakup of the top five and top ten customers/suppliers of our Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and:

(Rs. in lakhs)

Particulars	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	In %	Amount	In %	Amount	In %
Customers						
Top 1 Customer	6,445.57	26.80%	3,716.55	21.77%	5,730.24	26.91%
Top 5 Customers	17,765.69	73.86%	11,776.21	68.97%	16,422.29	77.12%
Top 10 Customers	22,809.90	94.84%	14,920.20	87.39%	20,683.79	97.13%
Suppliers						
Top 1 Supplier	832.56	3.91%	1,141.99	12.64%	1,339.15	11.94%
Top 5 Suppliers	2,794.34	13.13%	2,770.09	30.65%	3,399.16	30.31%
Top 10 Suppliers	4,235.60	19.91%	3,747.17	41.46%	4,320.20	38.52%

* As certified by our Statutory Auditor, M/s. Avkash Sharma & Co, Chartered Accountants, pursuant to their certificate dated September 29, 2025

SALES & MARKETING

Our company does not incur any expenditure on sales and marketing.

HUMAN RESOURCES

Human resource is an asset to any industry. We believe that our employees are the key to the success of our business and hence we have a structured organization plan to take care of the growth and motivation aspects of our team. Our manpower is a prudent mix of experienced and young personnel which gives us the dual advantage of stability and growth. Our work processes and skilled resources together with our strong management team have enabled us to successfully implement our growth plans.

We also hire contract labourers depending on various factors like the location, size, duration, etc. and have several contractors providing skilled and unskilled labour at competitive prices. We undertake periodic need-based recruitment to maintain the size and skill set of our workforce, which may otherwise decline as a result of attrition and retirement of employees. Further, we base our staff's emoluments on their performance, evaluated on an annual basis using specified parameters. As such, we consider our relations with our employees to be amicable.

We believe that our ability to maintain growth depends to a large extent on our strength in attracting, training, motivating and retaining employees. Our Project execution employees are located at our project sites to cater to the specific requirements of our clients based in different geographical areas.

The total strength of manpower as on date of this Draft Red Herring Prospectus is 344 employees including our Directors.

Category wise details are as under:

Department	No of Employees
Executive Directors	2
Key Managerial Personnel (other than Executive Directors)	2
General Manager and Deputy General Managers	5
Project Manager	6
Accounts	10
Engineers	30
Machines and Plant Operators	27
Admin, HR, Purchase, Safety Officers etc	98
Supervisor/ Foreman	20



Department	No of Employees
Skilled Labourers	63
Unskilled Labourers	81
Total	344

Please find below the details of employees registered with Employee Provident Fund and Employee State Insurance as on August 31, 2025:

Department	Number of Employee Covered	Amount Paid
Employee Provident Fund	196	₹ 5,61,984/-

We currently do not have any active employee stock option plan and may in the future grant further options or establish other employee stock option schemes or plans, under which eligible employees may participate, subject to the requisite approvals having been obtained.

HEALTH, SAFETY & ENVIRONMENT

We are committed to globally accepted practices and compliance with applicable health, safety and environmental legislation and other requirements in our operations. We undertake induction training, fire-fighting training, emergency preparedness and job specific training of skilled and unskilled manpower, in addition to the provision of protective equipment to ensure safety of our manpower. The personal health and safety of each employee of our organization is of primary importance. We believe that our employees are important assets and their safety at our worksite is our responsibility. We believe that we comply in all material respects with applicable occupational health and safety laws, regulations and other contractual requirements relevant to health and safety of employees at our project sites. We monitor and assess compliance issues in connection with our operations and undertake mock drills and other safety orientation programmes to create awareness and promote a safe working environment. Additionally, pursuant to the EPC contracts entered into by us, most of the necessary approvals and environmental clearances for the construction of the project are to be procured by our customers. We have accreditations such as the ISO 14001: 2015 which is valid until May 16, 2027 and ISO 45001: 2018 which is valid until May 16, 2027.

INSURANCE POLICIES

We maintain a number of insurance policies to cover different risks related to our projects in accordance with the terms of our agreements and best industry practices. Our insurance policies include equipment insurance policies such as commercial goods carrying vehicle policy, motor vehicles policy, contractors plant and machinery insurance policy, as well as workmen compensation policy, contractor's all risk insurance policies for our certain ongoing projects, as well as, other insurance policies such as Mediclaim insurance policy and director and officers liability insurance policy.

Further, in accordance with the terms outlined in the EPC contract/ work order, our responsibility includes obtaining approvals related to labor. In terms of work order placed with sub-contractors this responsibility is of the relevant sub-contractor. Consequently, the obligation to secure approvals for labor-related matters rests with the contracted party. Further, all the policies w.r.t to labour and workmen shall be maintained by underlying subcontractor.

In addition to the above, we also procure insurance policies for our properties. Below is the list of all insurance policies obtained by our Company:

Policy No	Type of Policy	Policy Period	Coverage	Policy Issuing Office	Sum Assured
5004/238113 665/00/000	Contractor's All Risk Insurance Policy	01/12/2024 to 28/02/2026	Project Name - Integrated Township and Administrative Building Package For PB, CB, KD, and BD Mining Projects, Barkagaon, Hazaribagh - 825303, Jharkhand	ICICI Lombard General Insurance Company Limited	28,284.58 Lakhs
5004/365506 967/00/000	Contractor's All Risk Insurance Policy	23/10/2024 to 22/01/2026	Project Name - Composite Works (Package B) of Convention Centre at ONGC, Goa	ICICI Lombard General Insurance Company Limited	18,415.45 Lakhs



Policy No	Type of Policy	Policy Period	Coverage	Policy Issuing Office	Sum Assured
5004/3714048 17/00/000	Contractor's All Risk Insurance Policy	05/03/2025 to 04/12/2025	Project Name - Construction of Noida Special Economic Zone (NSEZ) Phase II, Noida - 201306 – Uttar Pradesh	ICICI Lombard General Insurance Company Limited	5,954.38 Lakhs
130262522110 028179	Contractor's All Risk Insurance Policy	25/06/2025 to 19/02/2027	"Construction of Academic POD, heavy & sophisticated labs and centres of excellence in IIT Indore (MP)"	Reliance General Insurance	15,000.00 Lakhs
4010/335564 060/01/000	Workmen's Compensation Insurance Policy	22/08/2025 to 21/02/2026	Project Name - Development work at Facilities in Phase-I of Eco Park, Package - 1 of Eco Park Package - A -AT NTPC, Badarpur	ICICI Lombard General Insurance Company Limited	195.00 Lakhs
4010/270523 721/01/000	Workmen's Compensation Insurance Policy	30/11/2024 to 29/11/2025	Project Name - Integrated Township and Administrative Building Package For PB, CB, KD, and BD Mining Projects, Barkagaon, Hazaribagh - 825303, Jharkhand	ICICI Lombard General Insurance Company Limited	837.00 Lakhs
4010/303863 276/01/000	Workmen's Compensation Insurance Policy	22/05/2025 to 21/01/2026	Project Name - Additional Township Package for Darlipali Super Thermal Power Project, Stage-I (2x800 MW) P.O. – NTPC Darlipali (S.O.), District – Sundargarh, Odisha	ICICI Lombard General Insurance Company Limited	104.00 Lakhs
4010/342063 838/00/000	Workmen's Compensation Insurance Policy	13/08/2025 to 12/12/2025	Project Name - Construction of New Greenfield Airport at Holongi, Itanagar, Arunachal Pradesh. Phase-II: Construction of Complete city side and balance air side Infrastructure. (3rd Call)	ICICI Lombard General Insurance Company Limited	137.00 Lakhs
4010/365503 780/00/000	Workmen's Compensation Insurance Policy	23/10/2024 to 22/10/2025	Project Name - Composite Works (Package B) of Convention Centre at ONGC, Goa	ICICI Lombard General Insurance Company Limited	703.92 Lakhs
4010/346535 364/00/000	Workmen's Compensation Insurance Policy	31/05/2025 to 30/05/2026	Project Name - Construction of Proposed Unity Mall at Ujjain, Madhya Pradesh	ICICI Lombard General Insurance Company Limited	441.18 Lakhs
1- 4DBA9CLG	Commercial Vehicle Policy	06/12/2024 to 05/12/2025	2518 Transit Mixer Regn No - HR55T9040	Iffco-Tokio General Insurance Company Limited	8.75 Lakhs
1- 6G1CS0LW	Commercial Vehicle Policy	26/09/2025 to 25/09/2026	Transit Mixer Regn No - MP40DA0295	Iffco-Tokio General Insurance Company Limited	13.95 Lakhs
1- 5WNR9IEG	Commercial Vehicle Policy	10/07/2025 to 09/07/2026	Transit Mixer Regn No - MP40DA0296	Iffco-Tokio General Insurance Company Limited	13.05 Lakhs
1- 6G1DGVGZ	Commercial Vehicle Policy	24/09/2025 to 23/09/2026	LPK 2518 TC Regn No - UP16FT5168	Iffco-Tokio General Insurance Company Limited	20.64 Lakhs
P0025100026 /4107/100152	Miscellaneous Vehicles Package Policy	01/03/2025 to 28/02/2026	JCB India Limited Back Hoe Loader Regn No - UP16ET8762	Magma General Insurance	14.14 Lakhs
13152252334 0016158	Reliance Commercial Vehicles (GCV Other	27/03/2025 to 26/03/2026	TATA Ultra & 1918 T BS6 Regn No - UP16GT5942	Reliance General Insurance	13.07 Lakhs



Policy No	Type of Policy	Policy Period	Coverage	Policy Issuing Office	Sum Assured
than 3 Wheelers Public) Package Policy					
D164751855 / 04122024	Digit Private Car Policy	04/12/2024 to 03/12/2025	Innova Crysta/2.4 Gx (Mt) BSVI Regn No - UP16BR7967	Go Digit General Insurance	8.52 Lakhs
0402023124P 119773613	Motor Commercial Vehicle (Liability Only Policy)	10/03/2025 to 09/03/2026	Mahindra And Mahindra - Bolero Camper Gold VX 2WD Regn No - UP - 16 - ET - 9073	United India Insurance Company Limited	7.50 Lakhs
1-6DR1EIZX	Commercial Vehicle Policy	16/09/2025 to 15/09/2026	Hyundai Eon Era Plus Regn No - MP04CS3155	Iffco-Tokio General Insurance Company Limited	1.26 Lakhs
0402023125 P104487401	Gcv Public Carrier Other Than 3 Wheeler Package Policy	17/06/2025 to 16/06/2026	Mahindra Bolero Pik-Up FB PS 1.25T Regn No - UP-16-ET-9094	United India Insurance Company Limited	3.15 Lakhs
D190924235 / 13032025	Digit Private Car Policy	18/03/2025 to 17/03/2026	Tata / Nexon / Ev Xz Plus Regn No - DL05GD0143	Go Digit General Insurance	9.60 Lakhs
132/02/17/04 26/MTP/0000 172986	Motor Goods Carrying Vehicle Policy	11/04/2025 to 10/04/2026	Tata Motors Regn No - AR-11-B-5576	Universal Sompo General Insurance	7.64 Lakhs
6202894508 01 00	Auto Secure - Standalone Own Damage Private Car Policy	15/05/2025 to 14/05/2026	Mahindra & Mahindra/Bolero Neo Regn No - AR 11 B 5577	TATA AIG Insurance	9.00 Lakhs
6204600681 00 00	Standalone Motor Own Damage Cover - Private Car	18/04/2025 to 17/04/2026	Mahindra Bolero Neo Regn No - AR-11-B-5915	HDFC Ergo	8.88 Lakhs
6203529383 00 00	Auto Secure - Private Car Package Policy	05/10/2024 to 04/10/2025	Hyundai/Venue Regn No - UP 16 CF 5467	TATA AIG Insurance	5.25 Lakhs
D165485981 /31122024	Digit Private Car Stand-alone Own Damage Policy	31/12/2024 to 30/12/2025	New Verna/1.5 U2 CRDI SX (O) (MT) BSVI Regn No - UP16DN6767	Go Digit General Insurance	11.19 Lakhs
D175970986 / 22022025	Digit Private Car Policy	24/02/2025 to 23/02/2026	Mercedes-Benz Regn No - DL8CAN8250	Go Digit General Insurance	71.40 Lakhs
1- 43M2A6AS	Commercial Vehicle Policy	15/11/2024 to 14/11/2025	BOOM PLACER Regn No - UP16NT3340	Iffco-Tokio General Insurance Company Limited	99.00 Lakhs
6204526093 00 00	Standalone Motor Own Damage Cover - Private Car	31/03/2025 to 30/03/2026	Mahindra & Mahindra Thar- LX Hard Top MT 4STR Diesel Regn No - AR-11-B-5916	HDFC Ergo	12.08 Lakhs
1- 5ZQWWW5 Z	Commercial Vehicle Policy	20/07/2025 to 19/07/2026	TAURUS 2518 Regn No - MP40HA0288	Iffco-Tokio General Insurance Company Limited	50.00 Lakhs
D164751855 / 04122024	Digit Private Car Policy	04/12/2024 to 03/12/2025	Innova Crysta/2.4 GX (MT) BSVI Regn No - UP16BR7967	Go Digit General Insurance	8.52 Lakhs
1- 3YJ0ZPMH	Commercial Vehicle Policy	13/10/2024 to 12/10/2025	2518 Transit Mi Regn No - HR55T8104	Iffco-Tokio General Insurance Company Limited	9.50 Lakhs
D173364908 /12112024	Vehicle Policy	12/11/2024 to 11/11/2025	SELTOS/1.4 GTX Plus DCT BSVI Regn No - UP16CS0715	Go Digit General Insurance	11.00 Lakhs
6204372232 0000	Auto Secure - Private Car Package Policy	05/03/2025 to 04/03/2026	HYUNDAI/I20/ Reg- UP16BU1750	TATA AIG Insurance	3.44 Lakhs
1021/386957 544/00/000	ICICI Lombard MSME Suraksha Kavach	16/03/2025 to 15/03/2026	Raw Materials	ICICI Lombard General Insurance Company Limited	6,000.00 Lakhs



Policy No	Type of Policy	Policy Period	Coverage	Policy Issuing Office	Sum Assured
(Complete Fire Insurance)					
1305325284 30000021	Group Medical Policy	22/07/2025 to 21/07/2026	Insured Persons: 76	Reliance General Insurance Company Limited	65.00 Lakhs

EQUIPMENT AND FLEET

Owned:

Our Company owns most of the equipments used by us in our business. Such provides us with flexibility in managing any change in scheduled timeline or scope of work in our project without incurring additional rental expense, since we can utilize the equipment as per our requirements without any third party vendor interference. We have over the years acquired a significant equipment base that we use in our operations. We continue to expand our equipment base as productive equipment asset management is a critical element in timely execution of our projects. We believe that our strategic investment in equipment assets provides us with a competitive advantage as it enables rapid mobilization of high-quality equipment thereby reducing project execution time.

The following table provides a list of the major machineries and equipment owned by us as on the date of the Draft Red Herring Prospectus:

Sl No.	Item	Nos.
1	Anti-Smog Gun	2
2	Baby Roller	2
3	Bar Bending Machine	8
4	Bar Cutting Machine	5
5	Batching Plant	6
6	Boom Pump	2
7	Breaker Hilti	10
8	Brick Plant	2
9	Concrete Pump	4
10	DG Set	16
11	Electric Panel	5
12	Excavator	3
13	HDPE Pipe Joints Machine	1
14	JCB	7
15	Loader Tractor	1
16	Mobile Plant	1
17	Monkey Lift	2
18	Self Loader (Fiori)	1
19	Spartan Material Lift	5
20	Stone Crusher	1
21	Stone Cutting Machine	1
22	Tower Crane	2
23	Tractor Tanker Body	1
24	Transit Mixer	7
25	Water Tanker	2
26	Weight Bridge	3
27	Welding Machine	4

** As certified by our Statutory Auditor, M/s. Avkash Sharma & Co, Chartered Accountants, pursuant to their certificate dated September 29, 2025*

We are able to dispatch our construction vehicles or machinery to worksites where they can be utilized at an efficient level without delay. With high control and availability of our construction equipment, we can take measures to use and maintain our equipment to improve our efficiency and profitability and decide the use of our equipment pursuant to the needs of our projects. In order to do so, a qualified and experienced team works to execute our projects in an efficient manner. To ensure



high quality, low cost and timely completion of projects, we have an in-house repair and maintenance team, which carries out scheduled preventive maintenance, breakdown maintenance, proactive maintenance and other activities.

Leased/Rented:

In addition to owned machineries, we engage equipments such as tractors, DG sets, cranes, tractors, boom lift, base jack etc. on hire as per our requirement at our project sites.

PROCUREMENT OF RAW MATERIALS

The principal raw materials used in our projects are steel, cement, stone, bricks, wood, aggregate, concrete, sand, sanitary and plumbing items and others. Since our construction Projects are situated in diverse geographies like, Arunachal Pradesh, Jharkhand, Bihar, Rajasthan, New Delhi, Uttar Pradesh, Madhya Pradesh and Haryana and Odisha, it is difficult to procure raw material from a single supplier. All the raw materials & Consumable are available and procured from nearby location of the project site. Majority of raw material is stored at the site location by preparing a shed. Generally, we procure raw materials for our construction projects on our own. However, for Mechanical, Electrical, firefighting, HVAC, installation of CCTV and such other specialized work, we appoint specialized work for the execution of the same.

PROJECT IMPLEMENTATION

Our planning and project management team monitors the complete development life cycle of the project to ensure optimal utilization of resources and the progress of the project as per project schedules. In undertaking such a role our Project Head interfaces and coordinates with our project managers located at our various sites. Each of our project managers supervises the delivery aspects of his project, prepares schedules of equipment and raw materials for his project, prepares progress reports and ensures the execution of his project in accordance with its terms.

QUALITY

Maintaining a high standard of quality in our projects is critical for continued growth. Ever since our inception, we have been laying paramount importance towards quality improvisation. We endeavor to ensure that we maintain stringent quality standards at all stages of our projects. Our aim is to reduce cost and bring in efficiency through effective and efficient use of resources. We have a team of engineers and professionals responsible for ensuring quality standards. In executing the projects, we monitor and test all materials for conformity, track nonconformities and make rectifications to ensure clients' satisfaction. We endeavor to be the customers' preferred choice in everything we do.

INFORMATION TECHNOLOGY

Our resources, personnel, equipment and finances are efficiently and optimally utilized through the use of management information systems and tools. As part of our commitment to continuous improvement and value creation, we have undertaken significant digitization initiatives that position us for sustainable growth. We have implemented Micro Soft Project, Primavera P6, BIM for project progress tracking, design clash detection, service integration, and to improve collaboration, accuracy, and efficiency in our construction projects. We have also adopted NWAY ERP across all our project sites and our offices and departments for billing process, document management for ensuring compliance, budgeting, finance, procuring raw material and equipment, human resource and maintenance covering every stage of our project from bidding to completion of a project and finally to the completion of the concession period for a project.

Some of our major project sites are also under CCTV surveillance to monitor and control the work on such projects and to avoid thefts and loss of material from the stores. The use of such digital tools and software, enable us to complete our projects faster by providing a shared platform for all Company personnel engaged in a project and thereby reducing communication gaps and promoting effective resource allocation. We have also implemented and are in process of implementing certain systems which helps us in the digitisation and automation of our work, such as IT enabled weigh bridge system and tools and plants systems which helps us in digitally tracking our equipment, purchases digitisation, and document management system for various departments of the Company.

INFRASTRUCTURE FACILITIES AND UTILITIES

We require a continuous supply of electricity and water at our Registered Office and in the sites where we have our Projects operational. We source the same as follows:



Power

Registered Office: Our Registered Office situated at E-263, ALPHA-1, Gautam Buddha Nagar, Greater Noida -201308, Uttar Pradesh, India, benefits from a consistent and uninterrupted power supply, ensuring smooth and efficient operations. This facility is powered by Noida Power Company Limited (NPCL). With a contracted load of 13KV, the office's energy requirements are comfortably met, enabling us to maintain optimal productivity in administrative and managerial functions without any delays.

Project Sites: Power requirement for our projects is sourced from the respective state power distribution companies to meet the power requirements. Additionally, to ensure uninterrupted power supply, we also use diesel generators sets as back-up which are available from nearby location of our project sites. The above ensures seamless execution of our projects without any disruption.

Water

Registered Office: Water requirement of our registered office is sourced from Greater Noida Industrial Development Authority.

Project Sites: Water requirement for each of our projects is either fulfilled from the nearby local area through borewell etc. If water is not readily available in nearby local area, we arrange to get the same from our water tankers or hire the same to meet the water requirements of our project.

PRODUCTION CAPACITY AND CAPACITY UTILIZATION

Capacity and capacity utilization is not applicable to our Company since our business is not in the nature of a manufacturing concern with specified installed capacity.

PROPERTY DETAILS

Property Owned by our Company:

Details of the Deed/ Agreement	Particulars of the property, description and area	Area	Tenure of Lease	Usage
Deed for Transfer of Lease dated March 22, 2017 executed between Mr. Mayura Kumar Sharma ("Transferor") and M/s. Universal Contractors and Engineers Limited ("Transferee")	Plot No. 112A, Block-A (Kachnar Estate), Sector-Swarn Nagari (Tau), Greater Noida, Dist – Gautam Budh Nagar, Uttar Pradesh	288.00 Sq. ft.	Lease upto March 25, 2094 Original Period of lease is 90 years commencing from March 26, 2004	Residential
Deed for Transfer of Lease dated May 08, 2017 executed between Mr. Narendra Kumar Gupta ("Transferor") and M/s. Universal Contractors and Engineers Limited ("Transferee")	Residential House No. 74, Block-A, Sector – Sigma-01, Greater Noida, Distt – Gautam Budh Nagar, Uttar Pradesh	500.00 Sq. m. (Covered Area 81.38 Sq. m.)	Lease upto December 19, 2096 Original Period of lease is 90 years commencing from December 20, 2006	Residential
Deed for Transfer of Lease dated December 23, 2017 executed between Mr. RP Chadha ("Transferor") and M/s. Universal Contractors and Engineers Limited ("Transferee")	Residential Plot No. 106, Block-C, Ebony Estate, Sector-Phi-04, Greater Noida, Distt – Gautam Budh Nagar, Uttar Pradesh	506.01 Sq. m. (Covered Area 77.58 Sq. m.)	Lease upto July 10, 2097 Original Period of lease is 90 years commencing from July 11, 2007	Residential
Deed for Transfer of Lease dated May 07, 2018 executed between Mr.	Residential Plot No. 82, Block-C, Ebony Estate, Sector-Phi-04, Greater	506.01 Sq. m. (Covered Area 82.67 Sq. m.)	Lease upto March 04, 2099	Residential



Details of the Deed/ Agreement	Particulars of the property, description and area	Area	Tenure of Lease	Usage
Indeep Singh Bhatia (“Transferor”) and M/s. Universal Contractors and Engineers Limited (“Transferee”)	Noida, Distt – Gautam Budh Nagar, Uttar Pradesh		Original Period of lease is 90 years commencing from March 05, 2009	
Deed of Sub-Lease dated February 22, 2024 executed between Greater Noida Industrial Development Authority (“Lessor”), Shree Kunj Bihariji Infratech Private Limited (“Lessee”) and M/s. Universal Contractors and Engineers Limited (“Sub-Lessee”)	Shop No TF-01, 3rd Floor, KB Complex, Plot No. LS-01, Sector – Alpha - 02, Greater Noida, Distt – Gautam Buddha Nagar, Uttar Pradesh	Super Area – 35.94 Sq. m. (Built up Area 28.75 Sq. m.)	Lease upto January 22, 2106 Original Period of lease is 90 years commencing from January 23, 2016	Commercial
Deed of Sub-Lease dated February 22, 2024 executed between Greater Noida Industrial Development Authority (“Lessor”), Shree Kunj Bihariji Infratech Private Limited (“Lessee”) and M/s. Universal Contractors and Engineers Limited (“Sub-Lessee”)	Shop No TF-02, 3rd Floor, KB Complex, Plot No. LS-01, Sector – Alpha - 02, Greater Noida, Distt – Gautam Buddha Nagar, Uttar Pradesh	Super Area – 22.50 Sq. m. (Built up Area 18.00 Sq. m.)	Lease upto January 22, 2106 Original Period of lease is 90 years commencing from January 23, 2016	Commercial
Deed of Sub-Lease dated February 22, 2024 executed between Greater Noida Industrial Development Authority (“Lessor”), Shree Kunj Bihariji Infratech Private Limited (“Lessee”) and M/s. Universal Contractors and Engineers Limited (“Sub-Lessee”)	Shop No TF-03, 3rd Floor, KB Complex, Plot No. LS-01, Sector – Alpha - 02, Greater Noida, Distt – Gautam Buddha Nagar, Uttar Pradesh	Super Area – 22.50 Sq. m. (Built up Area 18.00 Sq. m.)	Lease upto January 22, 2106 Original Period of lease is 90 years commencing from January 23, 2016	Commercial
Deed of Sub-Lease dated February 22, 2024 executed between Greater Noida Industrial Development Authority (“Lessor”), Shree Kunj Bihariji Infratech Private Limited (“Lessee”) and M/s. Universal Contractors and Engineers Limited (“Sub-Lessee”)	Shop No TF-05, 3rd Floor, KB Complex, Plot No. LS-01, Sector – Alpha - 02, Greater Noida, Distt – Gautam Buddha Nagar, Uttar Pradesh	Super Area – 22.50 Sq. m. (Built up Area 18.00 Sq. m.)	Lease upto January 22, 2106 Original Period of lease is 90 years commencing from January 23, 2016	Commercial
Deed of Sub-Lease dated February 22, 2024 executed between Greater Noida Industrial Development Authority (“Lessor”), Shree Kunj Bihariji Infratech Private Limited (“Lessee”) and M/s. Universal Contractors and Engineers Limited (“Sub-Lessee”)	Shop No TF-06, 3rd Floor, KB Complex, Plot No. LS-01, Sector – Alpha - 02, Greater Noida, Distt – Gautam Buddha Nagar, Uttar Pradesh	Super Area – 22.50 Sq. m. (Built up Area 18.00 Sq. m.)	Lease upto January 22, 2106 Original Period of lease is 90 years commencing from January 23, 2016	Commercial
Deed of Sub-Lease dated February 22, 2024 executed	Shop No TF-07, 3rd Floor, KB Complex, Plot No. LS-	Super Area – 22.50 Sq. m.	Lease upto January 22, 2106	Commercial



Details of the Deed/ Agreement	Particulars of the property, description and area	Area	Tenure of Lease	Usage
between Greater Noida Industrial Development Authority (“Lessor”), Shree Kunj Bihariji Infratech Private Limited (“Lessee”) and M/s. Universal Contractors and Engineers Limited (“Sub-Lessee”)	01, Sector – Alpha - 02, Greater Noida, Distt – Gautam Buddha Nagar, Uttar Pradesh	(Built up Area 18.00 Sq. m.)	Original Period of lease is 90 years commencing from January 23, 2016	
Deed of Sub-Lease dated February 22, 2024 executed between Greater Noida Industrial Development Authority (“Lessor”), Shree Kunj Bihariji Infratech Private Limited (“Lessee”) and M/s. Universal Contractors and Engineers Limited (“Sub-Lessee”)	Shop No TF-08, 3rd Floor, KB Complex, Plot No. LS-01, Sector – Alpha - 02, Greater Noida, Distt – Gautam Buddha Nagar, Uttar Pradesh	Super Area – 35.94 Sq. m. (Built up Area 28.75 Sq. m.)	Lease upto January 22, 2106 Original Period of lease is 90 years commencing from January 23, 2016	Commercial
Deed of Sub-Lease dated March 03, 2023 executed between Greater Noida Industrial Development Authority (“Lessor”), Shree Kunj Bihariji Infratech Private Limited (“Lessee”) and M/s. Universal Contractors and Engineers Limited (“Sub-Lessee”)	Shop No TF-18, 3rd Floor, KB Complex, Plot No. LS-01, Sector – Alpha - 02, Greater Noida, Distt – Gautam Buddha Nagar, Uttar Pradesh	Super Area – 35.92 Sq. m. (Built up Area 28.74 Sq. m.)	Lease upto January 22, 2106 Original Period of lease is 90 years commencing from January 23, 2016	Commercial
Deed of Sub-Lease dated March 03, 2023 executed between Greater Noida Industrial Development Authority (“Lessor”), Shree Kunj Bihariji Infratech Private Limited (“Lessee”) and M/s. Universal Contractors and Engineers Limited (“Sub-Lessee”)	Shop No TF-19A, 3rd Floor, KB Complex, Plot No. LS-01, Sector – Alpha - 02, Greater Noida, Distt – Gautam Buddha Nagar, Uttar Pradesh	Super Area – 22.50 Sq. m. (Built up Area 18.00 Sq. m.)	Lease upto January 22, 2106 Original Period of lease is 90 years commencing from January 23, 2016	Commercial
Deed of Sub-Lease dated March 03, 2023 executed between Greater Noida Industrial Development Authority (“Lessor”), Shree Kunj Bihariji Infratech Private Limited (“Lessee”) and M/s. Universal Contractors and Engineers Limited (“Sub-Lessee”)	Shop No TF-19B, 3rd Floor, KB Complex, Plot No. LS-01, Sector – Alpha - 02, Greater Noida, Distt – Gautam Buddha Nagar, Uttar Pradesh	Super Area – 22.50 Sq. m. (Built up Area 18.00 Sq. m.)	Lease upto January 22, 2106 Original Period of lease is 90 years commencing from January 23, 2016	Commercial
Deed of Sub-Lease dated March 03, 2023 executed between Greater Noida Industrial Development Authority (“Lessor”), Shree Kunj Bihariji Infratech Private Limited (“Lessee”) and M/s. Universal Contractors and Engineers Limited (“Sub-Lessee”)	Shop No TF-19C, 3rd Floor, KB Complex, Plot No. LS-01, Sector – Alpha - 02, Greater Noida, Distt – Gautam Buddha Nagar, Uttar Pradesh	Super Area – 22.50 Sq. m. (Built up Area 18.00 Sq. m.)	Lease upto January 22, 2106 Original Period of lease is 90 years commencing from January 23, 2016	Commercial



Details of the Deed/ Agreement	Particulars of the property, description and area	Area	Tenure of Lease	Usage
Contractors and Engineers Limited (“Sub-Lessee”)				
Deed of Sub-Lease dated March 03, 2023 executed between Greater Noida Industrial Development Authority (“Lessor”), Shree Kunj Bihariji Infratech Private Limited (“Lessee”) and M/s. Universal Contractors and Engineers Limited (“Sub-Lessee”)	Shop No TF-19D, 3rd Floor, KB Complex, Plot No. LS-01, Sector – Alpha - 02, Greater Noida, Distt – Gautam Buddha Nagar, Uttar Pradesh	Super Area – 22.50 Sq. m. (Built up Area 18.00 Sq. m.)	Lease upto January 22, 2106 Original Period of lease is 90 years commencing from January 23, 2016	Commercial
Deed of Sub-Lease dated March 03, 2023 executed between Greater Noida Industrial Development Authority (“Lessor”), Shree Kunj Bihariji Infratech Private Limited (“Lessee”) and M/s. Universal Contractors and Engineers Limited (“Sub-Lessee”)	Shop No TF-19E, 3rd Floor, KB Complex, Plot No. LS-01, Sector – Alpha - 02, Greater Noida, Distt – Gautam Buddha Nagar, Uttar Pradesh	Super Area – 22.50 Sq. m. (Built up Area 18.00 Sq. m.)	Lease upto January 22, 2106 Original Period of lease is 90 years commencing from January 23, 2016	Commercial
Deed of Sub-Lease dated March 03, 2023 executed between Greater Noida Industrial Development Authority (“Lessor”), Shree Kunj Bihariji Infratech Private Limited (“Lessee”) and M/s. Universal Contractors and Engineers Limited (“Sub-Lessee”)	Shop No TF-19F, 3rd Floor, KB Complex, Plot No. LS-01, Sector – Alpha - 02, Greater Noida, Distt – Gautam Buddha Nagar, Uttar Pradesh	Super Area – 35.92 Sq. m. (Built up Area 28.74 Sq. m.)	Lease upto January 22, 2106 Original Period of lease is 90 years commencing from January 23, 2016	Commercial

Property taken on Rent/Lease by our Company:

Details of the Deed/ Agreement	Particulars of the property, description and area	Area	Tenure of Lease	Usage
Rent Agreement dated January 3, 2025 executed between Mr. Sushil Kumar Sharma (“Lessor”) and M/s. Universal Contractors and Engineers Limited (“Lessee”)	House no E – 263, ALPHA – 1, Gautam Buddha Nagar, Greater Noida – 201308, Uttar Pradesh, India.	1,200 Sq. ft.	11 months commencing from January 1, 2025	Registered Office
Rent Agreement dated September 30, 2025 executed between Mr. Shyam Bir Sharma (“Lessor”) and M/s. Universal Contractors and Engineers Limited (“Lessee”)	E – 264, ALPHA – 1, Gautam Buddha Nagar, Greater Noida – 201308, Uttar Pradesh, India.	1,200 Sq. ft.	11 months commencing from September 30, 2025	Corporate office
Leave and License Agreement dated August 19, 2025 executed between Mr. Rajemso Tawsik (“Licensor”) and M/s. Universal Contractors and Engineers Limited (“Licensee”)	Shivaji Nagar Road, Tamla Nagar, PO: Tezu, Lohit District, Arunachal Pradesh - 792001	3,000 Sq. m.	11 months commencing from August 19, 2025	Project Office



Details of the Deed/ Agreement	Particulars of the property, description and area	Area	Tenure of Lease	Usage
Rent Agreement dated August 23, 2025 executed between Mr. Rakesh Kumar Sinha (“Lessor”) and M/s. Universal Contractors and Engineers Limited (“Lessee”)	Flat No. F/302, 3 rd Floor, Ramdev Kunj, Anandpuri, S.K. Puri, Patna – 800001	1,400 Sq. ft.	11 months commencing from August 23, 2025	Project Office
Rent Agreement dated September 6, 2025 executed between Mr. Moti Singh (“Lessor”) and M/s. Universal Contractors and Engineers Limited (“Lessee”)	1 st Floor, Near Hanuman Mandir, VPO Chahri The Kangra Chahri (609), Kangra, Himachal Pradesh - 176047	35 yards (315 Sq. ft.)	11 months commencing from August 1, 2025	Project Office
Rent Agreement dated October 20, 2024 executed between Ms. Shrimati Lakshmi Vaishnav, Mr. Pradeep Kumar Vaishnav (“Lessor”) and M/s. Universal Contractors and Engineers Limited (“Lessee”)	140-B, Mahaveer Baagh Colony, Indore Road, Ujjain, Madhya Pradesh - 456010	640 Sq. ft.	11 months commencing from October 20, 2024	Project Office
Rent Agreement dated September 30, 2025 executed between Mr. Ranjit Kumar Viswakarma, (“Lessor”) and M/s. Universal Contractors and Engineers Limited (“Lessee”)	Village Garrikala, Police Station-Keredari, District - Hazaribagh (Jharkhand).	2,160 Sq. ft.	11 months commencing from September 30, 2025	Project Office
Rent Agreement dated August 18, 2025 executed between Mr. Madan Pal Sharma (“Lessor”) and M/s. Universal Contractors and Engineers Limited (“Lessee”)	C/o Madan Pal Sharma, Vill – Badhuli, Bangar, Noida – 201301, Uttar Pradesh	1500 Sq. ft.	11 months commencing from August 18, 2025	RMC Plant


Property given on Rent/Lease by our Company:

Details of the Deed/ Agreement	Particulars of the property, description and area	Area	Tenure of Lease	Usage
Rent Agreement dated February 7, 2025 executed between M/s. Universal Contractors and Engineers Limited (“Lessor”) and Mr. Vivek Kumar Singh (“Lessee”)	Shop Numbers – TF 18, 3 rd Floor, Plot No. LS-1, KB Complex, Sector – Alpha-2, Greater Noida Distt. (G.B. Nagar)	200 Sq. ft.	11 months commencing from February 7, 2025	Commercial
Rent Agreement dated February 1, 2025 executed between M/s. Universal Contractors and Engineers Limited (“Lessor”) and M/s. Palantus Specialised Solutions Private Limited (“Lessee”)	Shop Numbers – TF 19, 3 rd Floor, Plot No. LS-1, KB Complex, Sector – Alpha-2, Greater Noida Distt. (G.B. Nagar)	200 Sq. ft.	11 months commencing from February 1, 2025	Commercial
Rent Agreement dated February 1, 2025 executed between M/s. Universal Contractors and Engineers Limited (“Lessor”) and M/s. Palantus Specialised Solutions Private Limited (“Lessee”)	Shop Numbers – TF 19A, 3 rd Floor, Plot No. LS-1, KB Complex, Sector – Alpha-2, Greater Noida Distt. (G.B. Nagar)	200 Sq. ft.	11 months commencing from February 1, 2025	Commercial
Rent Agreement dated February 1, 2025 executed between M/s.	Shop Numbers – TF 19B, 3 rd Floor, Plot No. LS-1, KB Complex, Sector	200 Sq. ft.	11 months commencing	Commercial



Details of the Deed/ Agreement	Particulars of the property, description and area	Area	Tenure of Lease	Usage
Universal Contractors and Engineers Limited ("Lessor") and M/s. Shail Industrial Corporation ("Lessee")	– Alpha-2, Greater Noida Distt. (G.B. Nagar)		from February 1, 2025	
Rent Agreement dated February 1, 2025 executed between M/s. Universal Contractors and Engineers Limited ("Lessor") and Mr. Vikrant Singh ("Lessee")	Shop Numbers – TF 19C, 3 rd Floor, Plot No. LS-1, KB Complex, Sector – Alpha-2, Greater Noida Distt. (G.B. Nagar)	200 Sq. ft.	11 months commencing from March 1, 2025	Commercial
Rent Agreement dated February 1, 2025 executed between M/s. Universal Contractors and Engineers Limited ("Lessor") and Mr. Ravi Prakash ("Lessee")	Shop Numbers – TF 19D, 19E & 19F, 3 rd Floor, Plot No. LS-1, KB Complex, Sector – Alpha-2, Greater Noida Distt. (G.B. Nagar)	700 Sq. ft.	11 months commencing from February 1, 2025	Commercial
Rent Agreement dated February 1, 2025 executed between M/s. Universal Contractors and Engineers Limited ("Lessor") and M/s. Swarat Solutions ("Lessee")	Shop Numbers – TF- 1,2,3 & Shop Number – 5 to 8, 3 rd Floor Plot No. LS-1, KB Complex, Sector – Alpha-2, Greater Noida Distt. (G.B. Nagar)	1600 Sq. ft.	11 months commencing from February 1, 2025	Commercial

INTELLECTUAL PROPERTIES

Trademark	Registration No/ Application No	Class of Registration	Trademark Type	Date of Issue/ Application	Valid upto	Status
	6528108	37	Device	July 16, 2024	NA	Formalities Check Pass

COLLABORATION/TIE-UPS/JOINT VENTURE DETAILS

Our Company entered into an agreement dated June 21, 2022 with M/s. Shree Riddhi Siddhi Buildwell Limited for the purposes of forming a joint venture, with the responsibility to construct 51% in JV, for jointly bidding for the award of contract by NHA for the project – “the Rehabilitation and Upgradation to four lane configuration & strengthening of Thanpuri to Paror section for 85+135 to 100+840 of NH-20 (New NH-154) (Design Length – 16.275) of Pathankot Mandi under NH(O) in Himachal Pradesh” on EPC basis. The agreement provides that all the parties be jointly and severally responsible for all obligations and liabilities relating to the aforesaid project.

Except as mentioned above, we have not entered into any technical collaboration agreements or performance guarantee or assistance for marketing with any party.

EXPORT AND EXPORT OBLIGATIONS:

As on date of this Draft Red Herring Prospectus, our Company does not have any export obligations.

CORPORATE SOCIAL RESPONSIBILITY

As a part of our corporate social responsibility (“CSR”), we have already setup a CSR Committee comprising some of our directors as its members. For further information, please see the section on "**Our Management**" on page 175 of this Draft Red Herring Prospectus.



A CSR policy has been framed with an objective to deploy funds towards CSR initiatives that create a significant impact. In our efforts towards CSR, we focus primarily on promoting education. Our Company has incurred ₹25.00 lakhs, ₹ 17.00 lakhs and ₹ 15.00 lakhs in Financial Years 2025, 2024 and 2023 towards CSR activities, respectively.



KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable.

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local bye-laws. The following is an overview of the important laws, regulations and policies which are relevant to our business in India. Certain information detailed in this chapter has been obtained from publications available in the public domain. The description of law, regulations and policies set out below are not exhaustive, and are only intended to provide general information to bidders and is neither designed nor intended to be a substitute for professional legal advice.

*In addition to what has been specified in this Draft Red Herring Prospectus, taxation statutes such as the Income Tax Act, 1961 and Central Goods and Services Tax Act, 2017, various labour laws and other miscellaneous laws apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For details of government approvals obtained by us, see the chapter titled “**Government and Other Approvals**” beginning on page no 268 of this Draft Red Herring Prospectus.*

Depending upon the nature of the activities undertaken by our Company the following are the various regulations applicable to our company

APPROVALS

*For the purpose of the business undertaken by our Company, our Company is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled “**Government and Other Approvals**” beginning on page number 268 of this Draft Red Herring Prospectus.*

APPLICABLE LAWS AND REGULATIONS

LAWS RELATING TO INDUSTRY

1. National Building Code, 2016

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

2. Town Planning Legislations

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

- (i) The Rajasthan Urban Improvement Act, 1959 along with any rules framed thereunder and as amended from time to time;
- (ii) The Haryana Development and Regulation of Urban Areas Act, 1975 along with any rules framed thereunder and as amended from time to time;



- (iii) The Delhi Development Act, 1957 along with any rules framed thereunder and as amended from time to time;
- (iv) Orissa Town Planning and Improvement Trust Act, 1956, Orissa Development Authorities Act, 1982 along with any rules framed thereunder and as amended from time to time;
- (v) The Jharkhand Municipal Act of 2011 along with any rules framed thereunder and as amended from time to time;
- (vi) The Bihar Urban Planning and Development Act, 2012 along with any rules framed thereunder and as amended from time to time;
- (vii) The Madhya Pradesh Town and Country Planning Act, 1973 along with any rules framed thereunder and as amended from time to time;
- (viii) Arunachal Pradesh Urban and Country Planning Act, 2007 along with any rules framed thereunder and as amended from time to time;
- (ix) The Uttar Pradesh Urban Planning and Development Act, 1973 along with any rules framed thereunder and as amended from time to time;
- (x) The Himachal Pradesh Town and Country Planning Act, 1977 along with any rules framed thereunder and as amended from time to time; and
- (xi) The Goa Town and Country Planning (Amendment) Act, 2024 along with any rules framed thereunder and as amended from time to time.

3. National Highways Act, 1956

The Central Government is responsible for the development and maintenance of 'National Highways' and may delegate any function relating to development of 'National Highways' to the relevant state government in whose jurisdiction the 'National Highway' falls, or to any officer or authority subordinate to the central or the concerned state government.

The Central Government may also enter into an agreement with any person (being, either an individual, a partnership firm, a company, a joint venture, a consortium or any other form of legal entity, Indian or foreign, capable of financing from own resources or funds raised from financial institutions, banks or open market) in relation to the development and maintenance of the whole or any part of a 'National Highway'. Such an agreement may provide for designing and building a project and operating and maintaining it, collecting fees from users during an agreed period, which period together with construction period is usually referred to as the 'concession period'. Upon expiry of the 'concession period', the right of the person to collect fees and his obligation to operate and maintain the project ceases and the facility stands transferred to the central government.

Under the National Highways Act, 1956 (the "NH Act"), the Central Government is vested with the power to declare a highway as a national highway and also to acquire land for this purpose. The Central Government may, by notification, declare its intention to acquire any land when it is satisfied that for a public purpose such land is required to be acquired for the building, maintenance, management or operation of a national highway or part thereof. The NH Act prescribes the procedure for such land acquisition which inter alia includes entering and inspecting such land, hearing of objections, declaration of acquisition and the mode of taking possession. The NH Act also provides for payment of compensation to owners and any other person whose right of enjoyment in that land has been affected.

4. National Highways Authority of India Act, 1988

The National Highways Authority of India Act, 1988 (the "NHAI Act") provides for the constitution of an authority for the development, maintenance and management of National Highways. Pursuant to the same, the National Highways Authority of India ("NHAI"), was constituted as an autonomous body in 1989 and operationalised in 1995. Under the NHAI Act, Central Government carries out development and maintenance of the national highways system, through NHAI. The NHAI has the power to enter into and perform any contract necessary for the discharge of its functions under the NHAI Act.

The NHAI Act prescribes a limit in relation to the value of the contracts that may be entered into by NHAI. However, the NHAI may enter into contracts exceeding the value so specified, on obtaining prior approval of the Central Government. NHAI Act provides that the contracts for acquisition, sale or lease of immovable property on behalf of the NHAI cannot exceed a term of 30 years unless previously approved by the Central Government.

5. Land Acquisition Act, 1894 (the "LA Act")

Land holdings are subject to the LA Act which provides for the compulsory acquisition of land by the appropriate government for 'public purposes' including planned development and town and rural planning. However, any person having an interest in such land has the right to object and claim compensation. The award of compensation must be made within two years from the date of declaration of the acquisition. Any person who does not accept the compensation awarded may make an



application for the matter to be referred to the appropriate civil court, whether his objection is with respect to the quantum of compensation, the apportionment of the compensation among the persons interested, etc.

6. *Urban Land (Ceiling and Regulation) Act, 1976 (the “ULCA”)*

The ULCA prescribes the limits to urban areas that can be acquired by a single entity. The ULCA allows the government to take over a person's property and fixes ceilings on vacant and urban land. Under the ULCA, excess vacant land is required to be surrendered to a competent authority for a minimum level of compensation. Alternatively, the competent authority has been empowered to allow the land to be developed for permitted purposes. Even though the ULCA has been repealed, it remains in force in certain States like Haryana, Punjab, Uttar Pradesh, Gujarat, Karnataka, Madhya Pradesh, Rajasthan, Orissa and the Union Territories.

LABOUR AND EMPLOYMENT RELATED LAWS

1. *Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996*

The central government has enacted the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 (the “BOCWA”) as a comprehensive central legislation governing construction workers. The BOCWA aims at regulating the employment and conditions of service of construction workers and to provide for their safety, health and welfare measures and for other related matters. The responsibility of providing for immediate assistance in case of accidents, old age pension, loans for construction of houses, premium for group insurance, financial assistance for education, to meet medical expenses, maternity benefits etc. to beneficiaries vests with the building and other construction workers welfare board. The Central Government has notified the Building and other Construction Workers (Regulation of Service and Conditions of Service) Central Rules, 1998 which deals with the health and safety measures that must be taken in relation to construction workers.

2. *Contract Labour (Regulation and Abolition) Act, 1970 (the “CLRA”)*

The Contract Labour (Regulation and Abolition) Act, 1970 has been enacted to regulate the employment of contract labour in certain establishments, the regulation of their conditions and terms of service and to provide for its abolition in certain circumstances. The CLRA applies to every establishment in which 20 or more workmen are employed or to any contractor who employed 20 or more workmen were on any day of the preceding 12 months as contract labour. Every contractor to whom the CLRA applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued. To ensure the welfare and health of the contract labour, the CLRA imposes certain obligations on the contractor in relation to establishment of canteens, rest rooms, drinking water, washing facilities, first aid, other facilities and payment of wages.

3. *Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 (the IM Act”)*

This Act has been enacted with an aim to regulate the employment of inter-state migrant workmen and to provide for their conditions of service. It is applicable to every establishment employing five or more inter-state migrant workmen or having employed in the past twelve months and to every contractor who employs or who employed five or more inter-state migrant workmen in the past twelve months.

4. *Payment of Wages Act, 1936*

The Payment of Wages Act, 1936 as amended (the Payment of Wages Act) has been enacted to regulate the payment of wages in a particular form at regular intervals without unauthorized deductions and to ensure a speedy and effective remedy to employees against illegal deductions and / or unjustified delay caused in paying wages. It applies to the persons employed in a civil, industrial or other establishment, whether directly or indirectly, through a sub-contractor and provides for the imposition of fines and deductions and lays down wage periods. The Payment of Wages Act is applicable to factories and industrial or other establishments where the monthly wages payable are less than Rs. 6,500 per month.

5. *Equal Remuneration Act, 1976*

The Equal Remuneration Act, 1976, as amended (ER Act) provides for the payment of equal remuneration to men and women workers for same or similar nature of work and prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. Under the ER Act, no discrimination is permissible in recruitment and service conditions, except where employment of women is prohibited or restricted by law. It



also provides that every employer should maintain such registers and other documents in relation to the workers employed by him/ her in the prescribed manner.

6. *Payment of Gratuity Act, 1972*

This act applies to all factories, mines, oilfields, plantations, ports and railway companies. But in the case of shops or establishments, other than those stated before, it applies to those organizations with 10 or more people employed on any day of the preceding 12 months. If the number of employee is below 10, the employer must still pay gratuities. Thus, no employer will be able to refuse gratuity under this act based on the number of employees. The act does not apply to apprentices and persons who hold civil posts under the Central Government or State Governments and are subjected to any other act or rule other than this act.

7. *Payment of Bonus Act, 1965*

The Payment of Bonus Act, 1965 is applicable to every establishment employing 20 or more employees. The said Act provides for payment of the minimum bonus specified under the Act to the employees. It further requires the maintenance of certain books and registers such as the register showing computation of the allocable surplus; the register showing the set on & set off of the allocable surplus and register showing the details of the amount of Bonus due to the employees. Further it also requires for the submission of Annual Return in the prescribed form (FORM D) to be submitted by the employer within 30 days of payment of the bonus to the Inspector appointed under the Act.

8. *Minimum Wages Act, 1948*

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

9. *Maternity Benefit Act, 1961*

The Maternity Benefit Act, 1961, as amended regulates the employment of pregnant women and ensures that they get paid leave for a specified period during and after their pregnancy. The Maternity Benefit Act is applicable to establishments in which 10 or more employees are employed, or were employed on any day of the preceding 12 months. Under the Maternity Benefit Act, a mandatory period of leave and benefits should be granted to female employees who have worked in the establishment for a minimum period of 80 days in the preceding 12 months from the date of her expected delivery. Such benefits essentially include payment of average daily wage for the period of actual absence of the female employee. The maximum period for which any woman shall be entitled to maternity benefit shall be 12 weeks, of which not more than six weeks shall precede the date of her expected delivery. Entitlement of six weeks of paid leave is also applicable in case of miscarriage or medical termination of pregnancy.

10. *Child Labour (Prohibition and Regulation) Act, 1986*

This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Under this Act the employment of child labour in the building and construction industry is prohibited.

11. *Employees' State Insurance Act, 1948*

It is an Act to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto. Whereas it is expedient to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto; this Act requires all the employees of the establishment to which this act applies to be insured to the manner provided there under. The Employer and Employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

12. *Employees (Provident Fund and Miscellaneous Provisions) Act, 1952*

The Employees Provident Funds and Miscellaneous Provisions Act, 1952 (PF Act), provides that every establishment employing more than 20 (twenty) persons, either directly or indirectly, in any other capacity whatsoever, is covered by the provisions of the PF Act. The employer of such establishment is required to make a monthly contribution matching to the amount of the employee's contribution to the provident fund. It is also mandatory requirement to maintain prescribed records



and registers and filing of forms with the PF authorities. The PF Act also imposes punishments on any person who violate any of the provisions of the schemes made under the PF Act and specifically on employers who contravene or default in complying with certain provisions of the PF Act. If the person committing an offence is a company, every person, who at the time the offence was committed was in charge of the company, as well as the company, shall be deemed to be guilty of the offence and shall be liable to be prosecuted accordingly.

13. Workmen's Compensation Act, 1923

The Workmen Compensation Act, 1923 has been enacted with the objective to provide for the payment of compensation to workmen by employers for injuries by accident arising out of and in the course of employment, and for occupational diseases resulting in death or disablement. The WCA makes every employer liable to pay compensation in accordance with the WCA if a personal injury/disablement/loss of life is caused to a workman (including those employed through a contractor) by accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the WCA within one month from the date it falls due, the commissioner appointed under the WCA may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

14. Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (SHWPPR Act) provides for protection against sexual harassment at the workplace to women and prevention and redressal of complaints of sexual harassment. The SHWPPR Act defines-Sexual Harassment to include any unwelcome sexually determined behaviour (whether directly or by implication). Workplace under the SHWPPR Act has been defined widely to include government bodies, private and public sector organizations, non-governmental organizations, organizations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and stadiums used for training individuals. The SHWPPR Act requires an employer to set up an Internal Complaints Committee at each office or branch, of an organization employing at least 10 employees. The Government in turn is required to set up a Local Complaint Committee at the district level to investigate complaints regarding sexual harassment from establishments where our internal complaints committee has not been constituted.

15. Trade Union Act, 1926 And Trade Union (Amendment) Act, 2001

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

16. Other Labour Laws

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws, including the Contract Labour (Regulation and Abolition) Act, 1970; Payment of Wages Act, 1936; Payment of Bonus Act, 1965; Employees' State Insurance Act, 1948; Employees' Provident Funds and Miscellaneous Provisions Act, 1952; Equal Remuneration Act, 1976; Payment of Gratuity Act, 1972; Minimum Wages Act, 1948; Employee's Compensation Act, 1923; Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act and Rules, 2013; Apprentices Act, 1961; Industrial Disputes Act, 1947 and the Industrial Disputes (Central) Rules, 1957; Employee's Compensation Act, 1923; The Maternity Benefit Act, 1961; The Interstate Migrant Workmen Act, 1979; Industrial Employment (Standing Orders) Act, 1946;

In order to rationalize and reform labour laws in India, the Government has enacted the following codes:

a) The Code on Wages, 2019, which regulates and amalgamates laws relating to wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, *among other things*, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. Few sections of the code have been notified whereas the remaining provisions of the Code shall come into effect from the date notified in the Official Gazette by the Central Government.

b) Industrial Relations Code, 2020, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It



subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947. The Code received the assent of the President of India on September 28, 2020 and is published in the official gazette. The provisions of this code will be brought into force on a date to be notified by the Central Government.

c) The Code on Social Security, 2020, which amends and consolidates laws relating to social security, and subsumes various social security related legislations, *among other things*, including the Employee's Compensation Act, 1923, the Employee's State Insurance Act, 1948, the Employee's Provident Funds and the Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1966 and the Unorganized Workers' Social Security Act, 2008. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provisions of maternity benefits and compensation in the event of accidents that employees may suffer, among others. The Code received the assent of the President of India on September 28, 2020 and is published in the official gazette. Few sections of the code have been notified whereas the remaining provisions of the Code shall come into effect from the date notified in the Official Gazette by the Central Government.

d) The Occupational Safety, Health and Working Conditions Code, 2020, consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces certain old central labour laws including the Contract Labour (Regulation and Abolition) Act, 1970, the Factories Act, 1948, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The Code received the assent of the President of India on September 28, 2020. The Code extends to the whole of India and covers all employees and workers whether in the organised, unorganised or any other sector. The provisions of this code will be brought into force on a date to be notified by the Central Government.

As Industry Practice, these laws are yet to be notified but voluntary compliance is done across Industry to the extent as required from time to time.

TAXATION RELATED LAWS

1. Income-Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its Residential Status and-Type of Income involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Fringe Benefit Tax, Advance Tax, and Minimum Alternative Tax like are also required to be complied by every Company.

2. Goods and Services Tax Act, 2017

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by central on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the central and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Tax payers with an aggregate turnover of Rs. 20 lakhs would be exempted from tax. The exemption threshold for special category of states like North-East shall be Rs. 10 lakhs. Small taxpayers with an aggregate turnover in preceding financial year up to Rs. 75 lakhs (50 lakhs in case of special category states) may opt for composition levy. Under GST, goods and services are taxed at the following rates, 0%, 5%, 12% and 18%. There is a special rate of 0.25% on rough precious and semi-precious stones and 3% on gold. In addition, a cess of 15% or other rates on top of 28% GST applies on few items like aerated drinks, luxury cars and tobacco products. Export and supplies to SEZ shall be treated as zero-rated supplies. Import of goods and services would be treated as inter-state supplies. Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen-digit registration numbers known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every location. The registered assessee is



then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon. GST has replaced following indirect taxes and duties at the central and state levels.

ENVIRONMENTAL LAWS

1. The Environment Protection Act, 1986 (the “Environment Protection Act”) and The Environment (Protection) Rules, 1986 (the “Environment Protection Rules”)

The Environment Protection Act was enacted to act as an “umbrella” legislation designed to provide a framework for coordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorises the Central Government to protect and improve environment quality, control, and reduce pollution.

The Environment Protection Rules framed under the Environment Protection Act lay down specific provisions regarding standards for emission or discharge of environmental pollutants, prohibition of carrying out industrial activities in certain geographical locations, procedures for function of environmental laboratories and submission of samples. The draft Environment (Protection) Amendment Rules, 2020 provide for regulations on use of membrane based water purification system which, if passed, shall be applicable to all filtration based purification or wastewater treatment system, where polymer based membrane is used and discarded at the end of its life.

2. Public Liability Insurance Act, 1991 (“PLI Act”)

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. The government by way of a notification has enumerated a list of hazardous substances. The owner or handler is also required to obtain an insurance policy insuring against liability under the legislation. The rules made under the PLI Act mandate that the owner shall contribute towards the environmental relief fund a sum equal to the premium paid on the insurance policies. The amount is payable to the insurer.

3. Water (Prevention and Control of Pollution) Act, 1974

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set out by the concerned state PCB. The Water Act also provides that the consent of the concerned state PCB must be obtained prior to establishing any industry, operations or any treatment and disposal system, which is likely to discharge sewage or effluent into a water body.

4. Water (Prevention and Control of Pollution) Cess Act, 1977

The Water Cess Act has been enacted to provide for the levy and collection of a cess on water consumed by persons carrying on certain industries by local authorities constituted under the Water Act, with a view to augment the resources of the central and state PCBs for the prevention and control of water pollution. The Water Cess Rules have been notified under Section 17 of the Water Cess Act and provide, inter alia, standards for meters and places where they are to be affixed and the furnishing of returns by consumers.

5. Noise Pollution (Regulation and Control) Rules, 2000 (the “Noise Pollution Rules”)

The Noise Pollution Rules regulate and control the noise producing and generating sources including from industrial activity and sets ambient air quality standards in respect of noise for different areas/zones. The Noise Pollution Rules provide for penalties in accordance with the EP Act for use of loudspeakers, public address system, among others, in a silence zone or area.

6. Solid Waste Management Rules, 2016 (the “SWM”)

Solid Waste Management Rules (SWM), 2016, was announced by the Union Ministry of Environment, Forests, and Climate Change (MoEF&CC). These will replace the Municipal Solid Wastes (Management and Handling) Rules, 2000, which have been in effect for the previous 16 years. Waste management refers to the tasks and procedures necessary to control waste from its inception through its disposal. This covers garbage collection, transport, treatment, and disposal in addition to monitoring and regulation.



INTELLECTUAL PROPERTY RELATED LAWS

1. Copyright Act, 1957

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, inter-alia, and rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

2. Trade Marks Act, 1999

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. It provides for the application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trade Marks Act, an application for trade mark registration may be made with the Controller General of Patents, Designs and Trademarks by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trade mark in the future.

Once granted, a trade mark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifying or falsely applying for trademarks. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trade mark in India and other countries has been made available to owners of Indian and foreign trade marks. It also seeks to simplify the law relating to the transfer of ownership of trade marks by assignment or transmission and to bring the law in line with international practices.

3. The Design Act, 2000

The Design Act, which came into force in May 2001, along with the rules made thereunder consolidate and amend the law relating to protection of designs. A design refers to the features of shape, configuration, pattern, ornamentation or composition of lines or colours applied to any article, in two or three dimensional or both forms, by an industrial process or means, whether manual, mechanical or chemical, separate or combined which in the finished article appeal to and is judged solely by the eye. In order to register a design, it must be new or original and must not be disclosed to the public anywhere in India or any other country by publication in tangible form or by use or in any other way prior to the filing date. A design should be significantly distinguishable from known designs or combination of known designs in order for it to be registered. A registered design is valid for a period of 10 years after which the same can be renewed for a second period of five years, before the expiration of the original period of 10 years. After such period, the design is made available to the public by placing it in the public domain.

GENERAL LEGISLATIONS

1. The Companies Act, 2013 ("Companies Act")

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the director's payable by the companies is under Part II of the said schedule.

2. Competition Act, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates combinations in India. The Competition Act also established the Competition Commission of India (the —CCI) as the authority mandated to implement the Competition Act. The provisions of the Competition Act relating to combinations were notified recently on March 4, 2011 and came into effect on June 1, 2011. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination



is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds. There are also different thresholds for those categorized as Individuals and Group. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is Likely to have an appreciable adverse effect on competition in India. Effective June 1, 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

3. *Indian Contract Act, 1872*

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

4. *The Specific Relief Act, 1963*

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

5. *Sale of Goods Act, 1930*

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional.

6. *Code of Civil Procedure, 1908*

The Code of Civil Procedure, 1908 is a procedural law related to the administration of civil proceedings in India. The Civil Procedure Code consolidates and amends the law relating to the procedure of the Courts of Civil jurisdiction. The Code of Civil Procedure is an adjective law it neither creates nor takes away any right. It is intended to regulate the procedure to be followed by Civil Courts. The Civil Procedure Code consists of two parts. 158 Sections form the first part and the rules and orders contained in Schedule I form the second part. The object of the Code generally is to create jurisdiction while the rules indicate the mode in which the jurisdiction should be exercised.

The Code does not affect any special or local laws nor does it supersede any special jurisdiction or power conferred or any special form of procedure prescribed by or under any other law for the time being in force. The Code is the general law so that in case of conflict between the Code and the special law the latter prevails over the former. Where the special law is silent on a particular matter the Code applies, but consistent with the special enactment.

7. *Arbitration and Conciliation Act, 1996.*

The Arbitration and Conciliation Act, 1996 is an act to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. It aims at streamlining the process of arbitration and facilitating conciliation in business matters. The Act recognizes the autonomy of parties in the conduct of arbitral proceedings by the arbitral tribunal and abolishes the scope of judicial review of the award and minimizes the supervisory role of Courts. A significant feature of the Act is the appointment of arbitrators by the Chief Justice of India or Chief Justice of High Court. The Chief Justice may either appoint the arbitrator himself or nominate a person or Institution to nominate the arbitrator. The autonomy of the arbitral tribunal has further been strengthened by empowering them to decide on jurisdiction and to consider objections regarding the existence or validity of the arbitration agreement.



8. *The Negotiable Instruments Act, 1881 ("NI Act")*

In India, the laws governing monetary instruments such as cheques are contained in the "NI Act", which is largely a codification of the English Law on the subject. To ensure prompt remedy against defaulters and to ensure credibility of the holders of the negotiable instrument a criminal remedy of penalty was inserted in Negotiable Instruments Act, 1881 in form of the Banking, Public Financial Institutions and Negotiable Instruments Laws (Amendment), 1988 which were further modified by the Negotiable Instruments (Amendment and Miscellaneous Provisions) Act, 2002. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and 113 returned unpaid. Section 138 of the Act creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year and with fine which may extend to twice the amount of the cheque, or with both.

9. *Indian Stamp Act, 1899*

Under the Indian Stamp Act, 1899 (the "Stamp Act") stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

10. *Consumer Protection Act, 1986 ("CPA")*

CPA aims at providing better protection to the interests of consumers and for that purpose makes provisions for the establishment of authorities for the settlement of consumer disputes. CPA provides a mechanism for the consumer to file a complaint against a trader or service provider in cases of unfair trade practices, restrictive trade practices, defects in goods, deficiency in services, price charged being unlawful and goods being hazardous to life and safety when used. CPA provides for a three - tier consumer grievance redressal mechanism at the national, state and district levels. Non - compliance of the orders of these authorities attracts civil and or criminal penalties.

11. *Bhartiya Nyaya Sanhita, 2023*

This act supersedes the Indian Penal Code, 1860, this comprehensive legal framework addresses various facets of criminal law, including offenses, penalties, defenses, and procedural guidelines. The Bhartiya Nyaya Sanhita Act largely retains provisions from the Indian Penal Code, 1860, but also introduced new offences including but not limited to cybercrimes, environmental violations, and removed invalidated offences that were earlier there, and enhances penalties for certain offences. Notably, community service replaced the sedition as a form of punishment and terrorism is also explicitly recognizes as an offence. The Bhartiya Nyaya Sanhita Act streamlines legal procedures, ensuring faster trials and emphasizes on witness protection and evidence collection.

12. *Bhartiya Nagrik Suraksha Sanhita Act, 2023*

This act superseded the Code of Criminal Procedure, 1973, and became the main legislation on procedure for administration of substantive criminal law in India, this act received assent from the president of India on December 25, 2023 and came into effect from July 01, 2024. The Bhartiya Nagrik Suraksha Sanhita Act, introduces specific timelines for investigation and trial, ensures timely FIR registration for complaints submitted through electronic communication, mandates forwarding medical examination reports of rape victims within seven days, and empowers courts to conduct trial in absentia against proclaimed offenders. Additionally, the Act emphasizes prompt judgment pronouncement and requires audio-video recording of search and seizure during investigations. Notably, proceeds of crime can be attached by the court and distributed among victims. The Bhartiya Nagrik Suraksha Sanhita Act aims to expedite proceedings and enhance transparency in the criminal justice system.

13. *Bhartiya Sakshya Adhiniyam Act, 2023*



This act superseded the Indian Evidence Act, 1872, this act modernizes evidence handling within the Indian legal system, addressing digital evidence and other contemporary issues. This act focuses on procedural aspect of law, governing how rights may be enforced before a court of law. This act introduces changes related to electronic evidence definitions and admissibility procedures. This act received presidential assent on December 25, 2023 and came into effect from July 01, 2024, this act has omitted certain terms which were earlier present in the Indian Evidence Act and the major change was to include electronic evidence as part of the definition of documentary records and also included the possibility of giving oral evidence electronically.

OTHER APPLICABLE LAWS

1. Municipality Laws

State governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State governments have enacted laws authorizing municipalities to regulate use of premises, including regulations for issuance of a trade license to operate, along with prescribing penalties for non-compliance.

2. Approvals from Local Authorities

Setting up of a Factory or Manufacturing/Housing unit/Establishments entails the requisite Planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents from the state Pollution Control Board(s), the relevant state bio-Board(s), the State Excise Authorities, Sales Tax, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.



OUR HISTORY AND CERTAIN CORPORATE MATTERS

HISTORY AND BACKGROUND

Our Company was originally incorporated as a Private Limited Company in the name of “**Universal Contractors and Engineers Private Limited**” on July 24, 2009 under the provisions of Companies Act, 1956 bearing Corporate Identification Number U45204DL2009PTC192560 issued by Registrar of Companies – National Capital Territory of Delhi and Haryana. Further, vide fresh Corporate Identification Number U45204UP2009PTC132673, dated August 14, 2020, issued by the Registrar of Companies - Kanpur, the registered Office our Company was shifted from R-193, Vani Vihar, Uttam Nagar, New Delhi – 110059, India to E-263, ALPHA-1, Gautam Buddha Nagar, Greater Noida -201308, Uttar Pradesh, India. Subsequently, the name of our Company was changed to “**Universal Contractors and Engineers Limited**” vide a fresh Certificate of Incorporation bearing no. U45204UP2009PLC132673 dated May 29, 2024, issued by the Registrar of Companies, Central Registration Centre consequent upon conversion from Private Company to Public Company.

REGISTERED OFFICE

E-263, ALPHA-1, Gautam Buddha Nagar, Greater Noida -201308, Uttar Pradesh, India

CHANGES IN REGISTERED OFFICE OF THE COMPANY SINCE INCORPORATION

Except as stated below, there has not been any change in our Registered Office since inception of the Company till the date of the Draft Red Herring Prospectus.

Date	Details of Registered Office	Reason for Change
<i>At Incorporation</i>	<i>R-193, Vani Vihar, Uttam Nagar, New Delhi – 110059</i>	----
<i>August 4, 2020</i>	<i>E-263, ALPHA-1, Gautam Buddha Nagar, Greater Noida -201308, Uttar Pradesh, India</i>	<i>For Administrative Convenience</i>

MAIN OBJECTS OF OUR COMPANY:

The Main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

- To construct, executed, carry out, contract, equip, improve, erect, develop civil and constructional work relating to road, bridges, dam, building, residential, complexes, flats factory, sheds, electric, power, transmission lines heat and light supply works, construction/ laying of pipelines, fabrications of tunnels in oil fields, hotels buildings, Go downs, pleasure, grounds, parks, gardens, docks juries embankments, bunds, bridges, wharves, canals, irrigations reclamations improvement, sewage, sanitary telegraphic, telephone works, warehouses, markets, public building and all other such civil and related constructional works and convenience of public utility in or out side of India and to act as builders, colonizers, civil engineers and civil and constructional contractors and to buy, sale, lease, rent, purchase, take, on lease or in exchange, hire or otherwise acquire sell and mortgage any estates, lands , agricultural lands, buildings easements or such other interest in any immovable property and to develop and turn to account by laying out , plotting and preparing the same for building purposes constructing, building, furnishing, fittings up and improving building and by paying, draining and paying, draining and building on lease.*
- To buy , sale , exchange, or otherwise acquire , an interest in any immovable property such as houses building and lands within or outside the limits of municipal Corporation or such other local bodies and to provide roads, drains water supply electricity and lights within these areas, to divide the same into suitable plots and rent or sell the plots to the people for building, houses bungalows and colonies for workmen according to schemes approved by improvement Trusts Development Boards and Municipal Boards thereon and to rent or sell the same to the public and realize cost in lump sum or on instalments or by hire purchases systems or otherwise to start any housing scheme in India or abroad.*
- To act as an agent for purchasing, selling and letting on hire, land and houses whether multistore, Commercial and /or residential building on commission basis.*

The main objects clause as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out and proposed to be carried out by it.



AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION AND ARTICLE OF ASSOCIATION OF OUR COMPANY

Since the incorporation of our Company, the following changes have been made to the Memorandum of Association and Article of Association:

Date of Amendment / Shareholders' resolution	Nature of Amendment
April 28, 2010	<ul style="list-style-type: none"> Alternation in the Clause 5 of MoA pursuant to increase in Authorised Share Capital from ₹ 1,00,00,000/- divided into 10,00,000 Equity Shares of ₹ 10/- each to ₹ 4,00,00,000/- divided into 40,00,000 Equity Shares of ₹ 10/- each
February 24, 2020	<ul style="list-style-type: none"> Alternation in the Clause 2 of MoA pursuant to change in Registered Office of the Company from R-193, Vani Vihar, Uttam Nagar, New Delhi – 110059 to E-263, ALPHA-1, Gautam Buddha Nagar, Greater Noida -201308, Uttar Pradesh, India
April 16, 2024	<ul style="list-style-type: none"> Clause I of Memorandum of Association and Articles of Association was amended to reflect change in name from “Universal Contractors and Engineers Private Limited” to “Universal Contractors and Engineers Limited” pursuant to conversion of our Company from Private Limited to Public Limited Company.
July 17, 2024	<ul style="list-style-type: none"> Alternation in the Clause 5 of MoA pursuant to increase in Authorised Share Capital from ₹ 4,00,00,000/- divided into 40,00,000 Equity Shares of ₹ 10/- each to ₹ 19,00,00,000/- divided into 1,90,00,000 Equity Shares of ₹ 10/- each

CORPORATE PROFILE OF OUR COMPANY

Details regarding the description of our Company's activities, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major suppliers, distributors and customers, segment, capacity/facility creation, launch of key products, entry in new geographies, capacity built-up, location of manufacturing facilities, marketing and competition, please refer to the chapters titled “**Our Business**”, “**Our Management**” and “**Management's Discussion and Analysis of Financial Position and Results of Operations**” on pages 120, 175 and 253 respectively, of this Draft Red Herring Prospectus.

MAJOR EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY

The table below sets forth some of the major events in the history of our Company:

Calendar Year	Key Events & Milestones
2009	<ul style="list-style-type: none"> Incorporation of Private Limited Company in the name of M/s. Universal Contractors and Engineers Private Limited
2012	<ul style="list-style-type: none"> Awarded a major project – “Indira Gandhi National Tribunal University” at Amarkantak by NPCCL
2014	<ul style="list-style-type: none"> Expanded our geographic reach to Haryana with Project like “Construction of Phase-I Extension Works of NCR Biotech Science Cluster” at Faridabad awarded by Engineers India Limited Enlisted as Civil Contractor with PWD, Madhya Pradesh
2015	<ul style="list-style-type: none"> Awarded a major project – “Contract of 350 bedded Hospital, Staff Quarters, GNM Training Centre and Hostel including Electrification” at Vidisha by PWD, Madhya Pradesh
2018	<ul style="list-style-type: none"> Expanded our geographic reach to Odisha with Project like “Additional Township Package for Darlipali Super Thermal Power Project, Stage-I (2x800MW)” at Sundargarh, Odisha awarded by NTPC
2019	<ul style="list-style-type: none"> Received awards for the following Projects – <ol style="list-style-type: none"> Construction of Ravindra Nath Tagore Complex at Vidisha, Madhya Pradesh Namami Gange for Project – “Rehabilitation and Development of Ghats & Crematoria along River Ganga at Allahabad
2020	<ul style="list-style-type: none"> Expanded our geographic reach to Bihar with Project like – “Upgradation of IGIMS Patna (Bihar) (under PMSSY Phase-VB) awarded by CPWD



Calendar Year	Key Events & Milestones
2021	<ul style="list-style-type: none"> Expanded our geographic reach to Arunachal Pradesh, Jharkhand and Rajasthan bagging major projects from NTPC, AAI and UTT, Kota.
2022	<ul style="list-style-type: none"> Entered into Joint Ventures with – b) Shree Riddhi Siddhi Buildwell Ltd for Rehabilitation and upgradation to four lane configuration and strengthening of Thanpuri to Paror Section from Km 85+135 to 100+840 of NH-20 (New NH-154) (Design Length – 16.275) of Pathankot Mandi under NH (O) in Himachal Pradesh on EPC mode Enlisted as I(AAA) Class Contractor with CPWD
2023	<ul style="list-style-type: none"> Enlisted as SS Class Contractor with Military Engineer Services, Government of India (MES)
2024	<ul style="list-style-type: none"> Company converted into a Public Limited Company Expanded our geographic reach to Goa and Jammu Enlisted as AA Civil Contractor with Irrigation Department, Kanpur

SIGNIFICANT FINANCIAL AND STRATEGIC PARTNERSHIPS

As on the date of this Draft Red Herring Prospectus, our Company does not have any significant strategic or financial partners.

TIME/COST OVERRUN IN SETTING UP PROJECTS

As on the date of this Draft Red Herring Prospectus, our Company has not experienced any time/cost overrun in setting up any projects or business operations. However, in past, we have experienced certain delay in execution and payment of escalation claims, on account of delays on the part of our government clients. For details, see “**Risk Factor - Any delay or impediment in execution of the projects may have adverse impact on our financial position**” beginning on page 24 of this Draft Red Herring Prospectus.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY INTO NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS, CAPACITY/FACILITY CREATION OR LOCATION OF STORES

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/ facility creation and location of stores, see “**Our Business**” and “**History and Certain Corporate Matters**” on pages 120 and 170 of this Draft Red Herring Prospectus.

DEFAULTS, RESCHEDULING OR RESTRUCTURING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

As on the date of this Draft Red Herring Prospectus, there has been no default, rescheduling or restructuring of borrowings with financial institutions or banks.

DETAILS REGARDING MATERIAL ACQUISITIONS OR DIVESTMENTS OF BUSINESS/UNDERTAKINGS, MERGERS, AMALGAMATION, REVALUATION OF ASSETS, ETC. IN THE LAST 10 YEARS

Except as mentioned in chapter “**History and Certain Corporate Matters**” beginning on page no. 170 of this Draft Red Herring Prospectus, our Company has not made any material acquisitions or divestments of any business or undertakings, mergers, amalgamation or revaluation of assets in the last 10 years preceding the date of this Draft Red Herring Prospectus.

HOLDING COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

JOINT VENTURES OF OUR COMPANY

Except UCEPL-SRSBL Joint Venture, we have not entered into any technical collaboration agreements or performance guarantee or assistance for marketing with any party. Our Company entered into an agreement dated June 21, 2022 with M/s. Shree Riddhi Siddhi Buildwell Limited for the purposes of forming a joint venture, with the responsibility to construct 51% in JV, for jointly bidding for the award of contract by NHAI for the project – “the Rehabilitation and Upgradation to four lane configuration & strengthening of Thanpuri to Paror section for 85+135 to 100+840 of NH-20 (New NH-154)



(Design Length – 16.275) of Pathankot Mandi under NH(O) in Himachal Pradesh” on EPC basis. The agreement provides that all the parties be jointly and severally responsible for all obligations and liabilities relating to the aforesaid project.

SUBSIDIARIES OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiaries.

ASSOCIATES OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have any associates.

DETAILS OF SHAREHOLDERS’ AGREEMENT

As on date of this Draft Red Herring Prospectus, there are no subsisting shareholders’ agreements among our shareholders vis-à-vis our Company.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT, DIRECTORS, PROMOTERS OR ANY OTHER EMPLOYEE

Neither our Promoters, nor any of the Key Managerial Personnel or Senior Management, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

MATERIAL AGREEMENTS

Our Company has not entered into any other subsisting material agreement, including with strategic partners, joint venture partners or financial partners, other than in the ordinary course of business.

For details on business agreements of our Company, see **“Our Business”** beginning on page 120 of this Draft Red Herring Prospectus.

GUARANTEES GIVEN BY OUR PROMOTERS

Our Promoters have not given any guarantee to any third parties as on the date of this Draft Red Herring Prospectus except in favour of Lending Bank as collateral security for the Borrowings of the Company.

CAPITAL RAISING (DEBT / EQUITY)

Except as set out in the Sections titled **“Capital Structure”** and **“Financial Indebtedness”** beginning on page no 69 and 242 respectively of this Draft Red Herring Prospectus, our Company has not raised any capital in the form of Equity Shares or debentures.

INJUNCTION OR RESTRAINING ORDER

Our company is not operating under any injunction or restraining order.

DETAILS REGARDING PAST PERFORMANCE OF THE COMPANY.

For details in relation to our past financial performance in the previous 3 (three) financial years, please refer to Section titled **“Financial Statements as restated”** beginning on page no. 204 of this Draft Red Herring Prospectus.

CHANGES IN THE ACTIVITIES OF OUR COMPANY DURING THE LAST TEN (10) YEARS

Except as mentioned in chapter **“Our History and Certain Corporate Matters”** beginning on page no. 170 of Draft Red Herring Prospectus, there have been no changes in the activity of our Company during the last ten (10) years preceding as on the date of this Draft Red Herring Prospectus, which may have had a material effect on the profits or loss, including discontinuance of the lines of business, loss of agencies or markets and similar factors of our Company.



SHAREHOLDERS OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, our Company has 9 (Nine) shareholders. For further details in relation to the current shareholding pattern, please refer to Section titled ***“Capital Structure”*** beginning on page no. 69 of this Draft Red Herring Prospectus.



OUR MANAGEMENT

BOARD OF DIRECTORS

As on the date of Draft Red Herring Prospectus, our Company has 5 (Five) Directors on our Board consisting 1 (One) Managing Director, 1 (One) Executive Director, 1 (One) Non-Executive Director and 2 (Two) Independent Directors. There is 1 (One) Woman Director in our Board. The details of the Directors are as follows:

The details of the Directors are as follows:

Sl. No.	Name of the Director	DIN	Current Designation	Date of Joining [#]
1	Ashok Kumar Sharma	02600926	Managing Director	24-07-2009
2	Shekhar Sharma	10349346	Executive Director	19-04-2024
3	Pooja Sharma	10349340	Non-Executive Director	19-04-2024
4	Chetan Prasad	10752456	Independent Director	01-09-2024
5	Jalaj Parashar	10712155	Independent Director	01-09-2024

[#] Original date of appointment as per MCA database.

The following table sets forth details regarding the Board of Directors as on the date of this Draft Red Herring Prospectus:

Sl. No.	Particulars	Details
1	Name of the Director	Ashok Kumar Sharma
	Father's Name	Ramesh Chand Sharma
	Residential Address	E-104, Alpha-1, Near Commercial Belt, Greater Noida, Gautam Buddha Nagar - 201308, Uttar Pradesh
	Date of Birth	10-07-1966
	Age	59
	Designation	Managing Director
	DIN	02600926
	Occupation	Business
	Nationality	Indian
	Qualification	<ul style="list-style-type: none"> B. Com from Meerut University in the year 1985; M. Com from Meerut University in the year 1987
	No. of Years of Experience	He is having an experience of more than 15 years in the construction and real estate sector
	Date of Appointment	Originally appointed as an Executive Director on 24-07-2009, designation changed to Managing Director on 01-09-2024 for a term of 3 years
	Terms of Appointment	Currently he holds office for a term of 3 years upto 31-08-2027; Liable to retire by rotation.
	Directorship in other companies	Nil
	Other Ventures	Nil



Sl. No.	Particulars	Details
2	Name of the Director	Shekhar Sharma
	Father's Name	Sushil Kumar Sharma
	Residential Address	B-28, Sector - Alpha-1, Greater Noida, Kasana, Gautam Buddha Nagar - 201310, Uttar Pradesh
	Date of Birth	23-09-1999
	Age	26
	Designation	Executive Director
	DIN	10349346
	Occupation	Business
	Nationality	Indian
	Qualification	<ul style="list-style-type: none"> B. Tech (Civil Engineering) from Jaypee University of Information Technology in the year 2021; MBA (Construction Project Management) from Amity University in the year 2024
	No. of Years of Experience	Internship in Civil Engineering from Ahluwalia Contracts (India) Limited. Presently responsible for overseeing day-to-day business operations of our Company.
	Date of Appointment	Originally appointed as Additional Director on 19-04-2024, regularized as Executive Director on 01-09-2024.
	Terms of Appointment	Liable to retire by rotation.
	Directorship in other companies	Nil
	Other Ventures	Nil

Sl. No.	Particulars	Details
3	Name of the Director	Pooja Sharma
	Father's Name	Sushil Kumar Sharma
	Residential Address	B-28, Alpha-1, Greater Noida, Kasana, Gautam Buddha Nagar - 201310, Uttar Pradesh
	Date of Birth	21-11-2000
	Age	24
	Designation	Non-Executive Director
	DIN	10349340
	Occupation	Service
	Nationality	Indian
	Qualification	B. Tech (Computer Science and Engineering) from Amity University in the year 2023
	No. of Years of Experience	She is having experience of more than 1 year in field of the IT and software industry.
	Date of Appointment	Originally appointed as Additional Director on 19-04-2024, regularized as Non-Executive Director on 01-09-2024
	Terms of Appointment	Liable to retire by rotation.
	Directorship in other companies	Nil
	Other Ventures	Nil



Sl. No.	Particulars	Details
4	Name of the Director	Chetan Prasad
	Father's Name	Prakash Chandra Prasad
	Residential Address	Star Regency, Third Floor, Flat No. 3/A, Dhumsa Toli, Pragati Path, Chutia, Ranchi - 834001, Jharkhand
	Date of Birth	21-04-1993
	Age	32
	Designation	Independent Director (Non-Executive Director)
	DIN	10752456
	IDDB Registration No. with IICA	IDDB-NR-202408-063964 (Valid from 29/08/2024 to 28/08/2026)
	Occupation	Professional
	Nationality	Indian
	Qualification	<ul style="list-style-type: none"> • LLB from Ranchi University in the year 2019; • Qualified Company Secretary from The Institute of Company Secretaries of India in the year 2022
	No. of Years of Experience	He is having experience of more than 2 years in handling compliance and secretarial matters
	Date of Appointment	01-09-2024
	Terms of Appointment	Appointed for a period of 5 consecutive years wef 01-09-2025; Not Liable to retire by rotation
	Directorship in other companies	Nil
	Other Ventures	Nil

Sl. No.	Particulars	Details
5	Name of the Director	Jalaj Parashar
	Father's Name	Man Mohan Dayal
	Residential Address	House No 619, Shree Nagar 3, Hapur - 245101, Uttar Pradesh
	Date of Birth	14-08-1979
	Age	46
	Designation	Independent Director (Non-Executive Director)
	DIN	10712155
	IDDB Registration No. with IICA	IDDB-NR-202407-062309 (Valid from 29/07/2024 to 28/07/2026)
	Occupation	Professional
	Nationality	Indian
	Qualification	<ul style="list-style-type: none"> • Qualified Chartered Accountant from The Institute of Chartered Accountants of India in the year 2006; • LLB from Charan Singh University in the year 2022
	No. of Years of Experience	He is having experience of more than 18 years in practice as a Chartered Accountant
	Date of Appointment	01-09-2024
	Terms of Appointment	Appointed for a period of 5 consecutive years wef 01-09-2025; Not Liable to retire by rotation
	Directorship in other companies	Nil
	Other Ventures	S Jindal & Associates (Partnership Firm)

**BRIEF BIOGRAPHIES OF THE DIRECTORS:**

Ashok Kumar Sharma, aged 59 years, is the Promoter and also the Managing Director of our Company. He has been associated with the Company since its inception. He was originally appointed as an Executive Director on July 24, 2009 and subsequently re-designated as Managing Director w.e.f. September 1, 2024 for a period of Three (3) years. His qualification includes degrees in B. Com and M. Com from Meerut University in the years 1985 1987 respectively. He carries a rich and illustrious experience of over 15 years in the construction and real estate sector. He has a strong business acumen and is the guiding force behind all strategic decisions, planning, compliance with respect to regulatory matters, risk assessment and mitigation, crisis management and problem solving, process improvement etc. He is dedicated in driving our company towards excellence and innovation in the construction and infrastructure space. His vision is to enhance operational efficiencies, expand market reach and set new industry standards, all while upholding the core values of integrity and sustainable growth. He has been instrumental in shaping our success to date and has contributed substantially in growth of business of our company. His continued leadership and expertise will be crucial in guiding our future expansion and growth. During the Financial Year 2024-25, Mr. Sharma has drawn a remuneration of Rs. 15.00 Lakhs.

Shekhar Sharma, aged 26 years, is the Promoter and Executive Director of our Company. He was originally appointed as an Additional Executive Director on April 19, 2024, regularized as Executive Director with effect from September 01, 2024. He holds degrees such as B. Tech (Civil Engineering) from Jaypee University of Information Technology which he passed in the year 2021 and has completed MBA in Construction Project Management from Amity University in the year 2024. He has also done his internship in Civil Engineering from Ahluwalia Contracts (India) Limited. He is a young, dynamic and result-driven individual, responsible for day-to-day business operations of the Company. His functional responsibility in our company involves overseeing the execution of various the projects of the Company, team setting, liaising with various authorities, handling the company's finances and ensuring financial stability and growth of the Company. During the Financial Year 2024-25, Mr. Sharma has drawn a remuneration of Rs. 14.40 Lakhs.

Pooja Sharma, aged 24 years, is the Non-Executive Director of our Company. She was originally appointed as an Additional Executive Director on April 19, 2024 and subsequently regularized as Non-Executive Director with effect from September 01, 2024, based on the recommendation of the Board of Directors of the Company dated August 29, 2024. She has acquired her B. Tech degree in Computer Science and Engineering from Amity University, Uttar Pradesh in the year 2023. Currently she is working with Carelon Global Solutions India LLP as an Associate Software Engineer. She possesses strong communication skills and is responsible for collaboration and. She has more than 1 year of experience in the information technology industry.

Chetan Prasad, aged 32 years is an Independent Director of our Company. He is an Associate Member of the Institute of Company Secretaries of India since 2023 and also holds a LLB degree from Ranchi University which he passed in the year 2019. He possesses more than 1 year of experience in providing diversified professional services to various clients in the field of Secretarial Compliances and Corporate Law, consultancy and also an expertise in the area of Drafting Legal Agreements, Formation of companies, MCA Filing of various types of Forms.

Jalaj Parashar, aged 46 years is a Fellow Member of the Institute of Chartered Accountants of India and has been Practicing as a Chartered Accountant for the last 18 years. Additionally, he has also obtained his bachelor's degree in Law from the Chaudhary Charan Singh University, Meerut (Formerly Known as Meerut University) in the year 2022. He has been associated as a Statutory Auditor for various Corporates, Non-Corporate entities & Trust, NGO etc. Presently he is a Partner in S. Jindal & Associates, Chartered Accountants. His expertise spans across statutory and tax audits, internal audits, tax audits and tax compliance, Financial Advisory, Corporate Governance and Compliance, business restructuring, mergers, etc. The above makes him a key contributor to the financial health and regulatory compliance of the organizations he has served.

FAMILY RELATIONSHIPS BETWEEN THE DIRECTORS

None of our directors are related to each other except as mentioned below:

- Mr. Shekhar Sharma, Executive Director is the brother of Ms. Pooja Sharma who is designated as a Non-Executive Director of the Company.
- Mr. Ashok Sharma, Managing Director is the uncle of Mr. Shekhar Sharma, Executive Director and Ms. Pooja Sharma, Non-Executive Director of the Company.

ARRANGEMENTS WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a director or member of a Senior Management as on the date of this draft red herring prospectus.



SERVICE CONTRACTS

Our Company has not executed any service contracts with its directors providing for benefits upon termination of their employment.

COMMON DIRECTORSHIPS OF THE DIRECTORS IN LISTED COMPANIES WHOSE SHARES HAVE BEEN/WERE SUSPENDED FROM BEING TRADED ON ANY OF THE STOCK EXCHANGE DURING HIS/HER TENORS FOR A PERIOD BEGINNING FROM FIVE (5) YEARS PRIOR TO THE DATE OF THIS DRAFT RED HERRING PROSPECTUS

None of the Directors are/were directors of any company whose shares were suspended from being trading by Stock Exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five (5) years or to the extent applicable.

DIRECTOR'S ASSOCIATION WITH THE SECURITIES MARKET

None of the Directors of our Company are associated with securities market.

COMMON DIRECTORSHIPS OF THE DIRECTORS IN LISTED COMPANIES THAT HAVE BEEN/WERE DELISTED FROM STOCK EXCHANGES IN INDIA DURING THEIR TENURE

None of the Directors are/were directors of any entity whose shares were delisted from any Stock Exchange(s). Further, none of the directors are/ were directors of any entity which has been debarred from accessing the capital markets under any order or directions issued by the Stock Exchange(s), SEBI or any other Regulatory Authority.

BORROWING POWERS OF THE BOARD

The Articles, subject to the provisions of Section 180(1)(c) of the Companies Act, 2013 authorize the Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company. Further the shareholders vide the special resolution passed at their Extra Ordinary General Meeting dated September 30, 2024, allowed the Board of Directors to borrow and that the total outstanding amount so borrowed shall not at any time exceed the limit of ₹ 1,000 Crores.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING:

The provisions of regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the EMERGE Platform of National Stock Exchange of India Limited. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchange. The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

POLICY FOR DETERMINATION OF MATERIALITY & MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTIONS:

The provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on EMERGE Platform of NSE. We shall comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on listing of Equity Shares on the EMERGE Platform of NSE.

COMPENSATION OF OUR MANAGING DIRECTOR AND WHOLETIME DIRECTOR AND EXECUTIVE DIRECTOR

The compensation payable to Managing Director, Wholetime Director and Executive Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2 (54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).



The following compensation has been approved for Managing Director, Whole Time Directors and Executive Director.

Particulars	Ashok Kumar Sharma
Appointment/Change in Designation	Originally appointed as an Executive Director on 24-07-2009, designation changed to Managing Director on 01-09-2024 for a term of 3 years.
Current Designation	Managing Director
Terms of Appointment	For a term of 3 Years upto August 31, 2027; Liable to retire by rotation.
Remuneration, Perquisites and Benefits	<p><u>Remuneration</u></p> <ul style="list-style-type: none"> • Salary: Rs. 1,25,000/- (One Lakh Twenty-Five Thousand Only) per month with such increment in salary and perquisites as may be decided by the Board of Directors (which includes any committee thereof) from time to time. • Perquisites: Mr. Ashok Kumar Sharma, Managing Director shall entitled to perquisites like rent free residential furnished or otherwise accommodation or house rent allowance in lieu thereof together with reimbursement of expenses for utilization of gas, electricity, water, house maintenance expenses, servant(s), cook(s), security guard(s), etc. at his residence; leave travel concession for self and his family including dependents, children education allowance, club fees and other payments in nature of benefits, perquisites and allowances as per rules of the Company subject to a ceiling of 10% of annual salary per annum. <p>Further the extent and scope of the above perquisites may be altered, enhanced, widened, or varied by the Board of Directors subject to the above ceiling of 10% of annual salary per annum.</p> <p><i>“Family” covers the spouse, the dependent children, and dependent parents of the Managing Director.</i></p> <ul style="list-style-type: none"> • Commission: In addition to salary, benefits, perquisites and allowances, the Managing Director shall be entitled to receive commission not exceeding 1% of the net profits of the Company that is computed in the manner set forth in Section 198 of the Act, in a particular financial year, as may be determined by the Board of Directors of the Company at the end of each financial year subject to the ceiling of annual salary. • Other benefits: <ol style="list-style-type: none"> i. Contribution to provident fund or superannuation or annuity fund and gratuity as per the rules of the Company; ii. Leave and encashment as per the rules of the Company; iii. Facility of car with driver; iv. Free telephone facility at residence including mobile phone and other suitable communication facilities; v. Reimbursement of actual medical expenses incurred in India or abroad for self and family including hospitalization expenses, treatment expenses and in case of medical treatment abroad, the air fare, boarding/ lodging, travel, etc., for self and family and attendant; vi. Medical/personal accident/travel insurance, actual premium to be paid by the Company for self & family; vii. Reimbursement of all actual cost, charges and expenses incurred in course of Company’s business. <p><i>The above benefits will not be included in the computation of the ceiling on perquisites and allowances.</i></p> <p><u>Overall Remuneration</u></p> <p>The aggregate of the remuneration payable to Mr. Ashok Kumar Sharma, Managing Director by way of Salary and perquisites may be altered, enhanced, widened, or varied by the Board of Directors in accordance with the provisions of Companies Act, 2013 and other applicable provisions and that the aggregate remuneration in any financial year shall not exceed the limit of</p>



Particulars	Ashok Kumar Sharma
	12% of the net profits as approved by the members by way of Special resolution passed at the Extra-ordinary General meeting dated 13 th August, 2024, computed in the manner set forth in Section 198 of the Act and as prescribed under section 197 and other applicable provisions of the Act and the rules made thereunder (including any statutory modification(s) or re- enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 as amended from time to time and that the limit of 12% shall imply the overall remuneration payable to all the Managing Director, Whole-time Director and Manager of the Company during a financial year. Further the Company can recover the excess amount from Mr. Ashok Kumar Sharma if he had received in excess of what would have been payable to him subject to approval of members of the company.
Compensation paid in the FY 2024-25	₹ 15.00 Lakhs

Particulars	Shekhar Sharma
Appointment/Change in Designation	Originally appointed as Additional Director on 19-04-2024, regularized as Executive Director on 01-09-2024.
Current Designation	Executive Director
Terms of Appointment	Liable to retire by rotation.
Remuneration, Perquisites and Benefits	<p>Remuneration</p> <ul style="list-style-type: none"> Basic Salary: Rs. 1,20,000/- (One Lakh Twenty Thousand Only) per month with such increment in salary and perquisites as may be decided by the Board of Directors (which includes any committee thereof) from time to time. Perquisites: As per the Rules of the company, subject to a ceiling of 10% of annual salary per annum. Gratuity: As per the Rules of the company. Provident Fund: As per the Rules of the company. Benefits, Perquisites and Allowances: Actual leave travel expenses, as per the rules of the company. <p>Overall Remuneration</p> <p>The aggregate of the remuneration payable to Mr. Shekhar Sharma, Executive Director by way of Salary and perquisites may be altered, enhanced, widened, or varied by the Board of Directors in accordance with the provisions of Companies Act, 2013 and other applicable provisions and that the aggregate remuneration in any financial year shall not exceed the limit of 4% of the net profits as approved by the members by way of ordinary resolution passed at the Extra-ordinary General meeting dated 13th August 2024, computed in the manner set forth in Section 198 of the Act and as prescribed under section 197 and other applicable provisions of the Act and the rules made thereunder (including any statutory modification(s) or re- enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 as amended from time to time and that the limit of 4% shall imply the overall remuneration payable to all the Directors other than Managing Director and Whole-time Director of the Company during a financial year. Further the Company can recover the excess amount from Mr. Shekhar Sharma if he had received in excess of what would have been payable to him subject to approval of members of the company.</p>
Compensation paid in the FY 2024-25	₹ 14.40 lakhs

BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS

We have no bonus or profit-sharing plan for our Directors.



PAYMENT OR BENEFIT TO NON-EXECUTIVE DIRECTORS OF OUR COMPANY

Till date, our Company has not paid any sitting fees to any of the Non-Executive Directors for attending any of the Board or Committee Meetings. Further, the Board of Directors at its meeting held on August 29, 2024, has recommended the payment of sitting fees as follows which was further approved by the members at their Extra Ordinary General Meeting dated August 31, 2024:

To Non-Executive Directors:

Type of Meeting	Fees Payable
Board Meetings	Upto Rs. 35,000/- per meeting
Committee Meetings	Upto Rs. 35,000/- per meeting

To Independent Directors:

Type of Meeting	Fees Payable
Board Meetings	Upto Rs. 12,000/- per meeting
Committee Meetings	Upto Rs. 12,000/- per meeting

All our Non-Executive Directors are entitled to be paid a sitting fees, profit related commission, if any, up to the limits prescribed by the Companies Act, 2013 and the Rules made there under, any other applicable laws and regulations and the Articles of Association of the Company. Further the aggregate remuneration in any financial year shall not exceed the limit of 4% of the net profits as approved by the members by way of Special resolution passed at the Extra-ordinary General meeting dated 13th August 2024, computed in the manner set forth in Section 198 of the Act and as prescribed under section 197 and other applicable provisions of the Act and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 as amended from time to time and that the limit of 4% shall imply the overall remuneration payable to all the Directors other than Managing Director and Whole-time Director of the Company during a financial year.

THE DETAILS OF THE SHAREHOLDING OF OUR DIRECTORS AS ON THE DATE OF THIS DRAFT RED HERRING PROSPECTUS ARE AS FOLLOWS:

Sl. No.	Name of the Director Shareholder	Category/ Status	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1	Ashok Kumar Sharma	Managing Director	16,85,574	12.49%	[●]%
2	Shekhar Sharma	Executive Director	54,58,500	40.43%	[●]%
3	Pooja Sharma	Non-Executive Director	14,40,000	10.67%	[●]%

INTEREST OF OUR DIRECTORS

Our Directors may be deemed to be interested to the extent of their remunerations paid to them for services rendered and with the reimbursement of expenses payable to them as mentioned above. For further details, please refer to section titled **“Our Promoters and Promoter Group”** beginning on page no. 193 of this draft red herring prospectus.

Further, none of our Directors have any interest in any property acquired by our Company within two (2) years of the date of this Draft Red Herring Prospectus or proposed to be acquired by it or in any transaction in acquisition of land or any construction of building. Further, except as disclosed under sub-section **“Shareholding of Directors in our Company”** above, none of our Directors hold any Equity Shares, Preference Shares or any other form of securities in our Company. Our directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue.



Other than as stated above and except as stated in the sections titled **“Financial Information as Restated”** and **“Our Promoters and Promoter Group”** beginning on pages 204 and 193 respectively of this Draft Red Herring Prospectus, our Directors do not have any other interest in the business of our Company.

None of the relatives of our directors have been appointed to a place or office of profit in our Company other than mentioned elsewhere in the Draft Red Herring Prospectus. For further details, please refer to section titled **“Our Management”** on page no. 175 of this Draft Red Herring Prospectus.

Our directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by and allotted to the companies, firms, and trusts, if any, in which they are interested as directors, members, promoters, and /or trustees pursuant to this Issue. Some of the directors also hold directorships in Promoter Group and Promoter Group Entities of our Company.

Our directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares. Except as stated in this section **“Our Management”** or the section titled **“Financial Information – Related Party Transactions”** beginning on page no 175 and 202 respectively of this draft red herring prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in the business of our Company.

CHANGES IN THE BOARD OF DIRECTORS OF OUR COMPANY IN THE LAST THREE (3) YEARS OR TO THE EXTENT APPLICABLE ARE AS FOLLOWS:

Name	Date	Designation	Reason
Rakesh Kumar	26-04-2024	Director	Resignation u/s 168
Kiran Singh	26-04-2024	Director	Resignation u/s 168
Shekhar Sharma	19-04-2024	Additional Executive Director	Appointment
	01-09-2024	Executive Director	Regularization
Pooja Sharma	19-04-2024	Additional Executive Director	Appointment
	01-09-2024	Non-Executive Director	Regularization
Ashok Kumar Sharma	01-09-2024	Managing Director	Re-designation
Chetan Prasad	01-09-2024	Independent Director	Appointment
Jalaj Parashar	01-09-2024	Independent Director	Appointment

OTHER CONFIRMATIONS:

- None of our Directors are on the RBI List of wilful defaulters or fraudulent borrowers as on the date of this Draft Red Herring Prospectus.
- None of our Directors of our Company are a fugitive economic offender.
- Further, none of our directors are or were directors of any listed company whose shares.
 - (a) have been or were suspended from trading on any of the stock exchanges during the five years prior to the date of filing this Draft Red Herring Prospectus or.
 - (b) delisted from the stock exchanges.
- None of the directors of our Company are debarred from accessing the capital market by SEBI.
- None of the Directors has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.



CORPORATE GOVERNANCE

In terms of Regulation 15(2)(b) of the SEBI Listing Regulations, compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the SEBI Listing Regulations shall not apply, in respect of listed entity which has listed its specified securities on the SME Exchange.

Furthermore, in terms of Regulation 15(3) of the SEBI Listing Regulations, notwithstanding Regulation 15(2) of the SEBI Listing Regulations, the provisions of the Companies Act, 2013 shall continue to apply, wherever applicable.

As per the abovementioned provisions of the Listing Regulations, we are not required to comply with the requirements of corporate governance relating to the composition of its board of directors, constitution of committees such as audit committee, nomination and remuneration committee, stakeholders' relationship committee, etc., as provided under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Our Board has been duly constituted in compliance with the Companies Act. Our Board functions either as a full board or through various committees constituted to oversee specific functions. In compliance with the requirements of the Companies Act, our Board of Directors consists of 5 (Five) Directors (including One Woman Director).

Sl. No.	Name of the Director	DIN	Current Designation
1	Ashok Kumar Sharma	02600926	Managing Director
2	Shekhar Sharma	10349346	Executive Director
3	Pooja Sharma	10349340	Non-Executive Director
4	Chetan Prasad	10752456	Independent Director
5	Jalaj Parashar	10712155	Independent Director

COMMITTEES OF OUR BOARD

Our Board has constituted the following committees including those for compliance with corporate governance requirements:

❖ Audit Committee

As per section 177 of the Companies Act, 2013, the Board of Directors of every listed public company and such other class or classes of companies, as may be prescribed, shall constitute an Audit Committee. The Audit Committee shall consist of a minimum of three directors with independent directors forming a majority: Provided that majority of members of Audit Committee including its Chairperson shall be persons with ability to read and understand, the financial statement.

Our Audit Committee was constituted pursuant to a resolution of our Board Meeting dated **September 20, 2024**. The Audit Committee comprises of:

Name of Director	Status in Committee	Nature of Directorship
Jalaj Parashar	Chairman	Independent Director
Chetan Prasad	Member	Independent Director
Ashok Kumar Sharma	Member	Managing Director

Any member of this Committee ceasing to be a director shall also be ceased to be a member of this Committee. The Company Secretary of the Company shall act as the Secretary of the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and the rules made thereunder.



Powers of Audit Committee: The Audit Committee shall have the following powers, including the following:

1. To investigate any activity within its terms of reference;
2. The audit committee shall have powers to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.
3. To have full access to information contained in the records of the company;
4. To invite the finance director or head of the finance function, head of internal audit and a representative of the statutory auditor and any other such executives to be present at the meetings of the committee.
5. May call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company
6. Such powers as the Board may deem fit in accordance with the Act, LODR and any other rules and regulations.

Role of Audit Committee: The role of the Audit Committee shall include the following:

1. oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;
 - modified opinion(s) in the draft audit report;
5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. examination of the financial statement and the auditors' report thereon;
9. approval or any subsequent modification of transactions of the company with related parties;
10. scrutiny of inter-corporate loans and investments;
11. valuation of undertakings or assets of the company, wherever it is necessary;
12. evaluation of internal financial controls and risk management systems;
13. monitoring the end use of funds related through public offers and related matters
14. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
16. discussion with internal auditors of any significant findings and follow up there on;
17. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
18. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
20. to review the functioning of the whistle blower mechanism;
21. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;



22. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
23. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the company and its shareholders.
24. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

Further, the Audit Committee shall mandatorily review the following information:

1. management discussion and analysis of financial condition and results of operations;
2. management letters / letters of internal control weaknesses issued by the statutory auditors;
3. internal audit reports relating to internal control weaknesses; and
4. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
5. statement of deviations: (a) half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1); (b) annual statement of funds utilized for purposes other than those stated in the draft red herring prospectus/notice in terms of Regulation 32(7).

Meeting of Audit Committee and Relevant Quorum

The Audit Committee shall meet at least four times in a financial year, and not more than one hundred and twenty days shall elapse between two meetings, which shall be subject to such number of meetings as may be prescribed by the Act, applicable regulations, and Secretarial Standards issued by the Institute of Company Secretaries of India as amended from time to time. The quorum of the meeting shall be either two members present, or one-third of the members, whichever is greater, provided that there should be a minimum of two independent directors present.

❖ Nomination and Remuneration Committee

As per section 178 (1) of the Companies Act, 2013, The Board of Directors of every listed public company and such other class or classes of companies, as may be prescribed shall constitute the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half shall be independent directors: Provided that the chairperson of the company (whether executive or non-executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee.

Our Nomination and Remuneration Committee was constituted pursuant to a resolution of our Board Meeting dated **September 20, 2024**. The Nomination and Remuneration Committee comprises of:

Name of Director	Status in Committee	Nature of Directorship
Chetan Prasad	Chairman	Independent Director
Jalaj Parashar	Member	Independent Director
Pooja Sharma	Member	Non-Executive Director

Any member of this Committee ceasing to be a director shall also be ceased to be a member of this Committee. The Company Secretary of the Company shall act as the Secretary of the Nomination and Remuneration Committee.

Role of the Nomination and Remuneration Committee

The scope, functions and the terms of reference of the Nomination and Remuneration Committee is in accordance with the Section 178 of the Companies Act, 2013 read with Regulation 19 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Set forth below are the role of our Nomination and Remuneration Committee:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - use the services of an external agencies, if required;



- consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.
3. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
 4. Devising a policy on diversity of board of directors;
 5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
 6. To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
 7. To recommend to the Board, all remuneration, in whatever form, payable to senior management.

Meeting of Nomination and Remuneration Committee and Relevant Quorum

The Nomination and Remuneration Committee shall meet at least once in a financial year, which shall be subject to such number of meetings as may be prescribed by the Act, applicable regulations, Secretarial Standards issued by the Institute of Company Secretaries of India as amended from time to time. The quorum for a meeting of the nomination and remuneration committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.

❖ Stakeholders' Relationship Committee

As per section 178 (5) of the Companies Act, 2013, The Board of Directors of a Company which consists of more than one thousand shareholders, debenture-holders, deposit-holders and any other security holders at any time during a financial year shall constitute a Stakeholders Relationship Committee consisting of a chairperson who shall be a non-executive director and such other members as may be decided by the Board.

Our Stakeholders' Relationship Committee was constituted pursuant to a resolution of our Board Meeting dated **September 20, 2024**. The Stakeholders' Relationship Committee comprises of:

Name of Director	Status in Committee	Nature of Directorship
Jalaj Parashar	Chairman	Independent Director
Chetan Prasad	Member	Independent Director
Shekhar Sharma	Member	Executive Director

The Company Secretary of the Company shall act as the Secretary of the Stakeholders' Relationship Committee.

Role of the Stakeholders Relationship Committee

The scope, functions and the terms of reference of the Nomination and Remuneration Committee is in accordance with the Section 178 of the Companies Act, 2013 read with Regulation 20 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Set forth below are the role of our Nomination and Remuneration Committee:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
5. Reviewing on a periodic basis the approval/refusal of transfer or transmission of shares, debentures or any other securities.
6. Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievance; and
7. To carry out any other function as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when amended from time to time.

Meeting of Stakeholders' Relationship Committee and Relevant Quorum

The Stakeholders' Relationship Committee shall meet at least once in a financial year which shall be subject to such number of meetings as may be prescribed by the Act, applicable regulations and Secretarial Standards issued by the Institute of Company Secretaries of India as amended from time to time. The quorum for a meeting of the Stakeholders' Relationship Committee shall be either two members or one third of the members of the committee, whichever is greater.



❖ Corporate Social Responsibility Committee:

As per section 135 (1) of the Companies Act, 2013, Every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director. Further section 135 (9) of the Act provides that, where the amount to be spent by a company does not exceed fifty lakh rupees, the requirement for constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such Committee provided under this section shall, in such cases, be discharged by the Board of Directors of such company.

The Corporate Social Responsibility (CSR) is applicable to our Company and our Board has also constituted the Corporate Social Responsibility Committee vide Board Resolution dated September 20, 2024 pursuant to section 135 of the Companies Act, 2013. The Corporate Social Responsibility Committee comprises of:

Name of Director	Status in Committee	Nature of Directorship
Jalaj Parashar	Chairman	Independent Director
Pooja Sharma	Member	Non-Executive Director
Ashok Kumar Sharma	Member	Managing Director

Any member of this Committee ceasing to be a director shall also be ceased to be a member of this Committee. The Company Secretary of the Company shall act as the Secretary of the Corporate Social Responsibility Committee.

Role of the Corporate Social Responsibility Committee

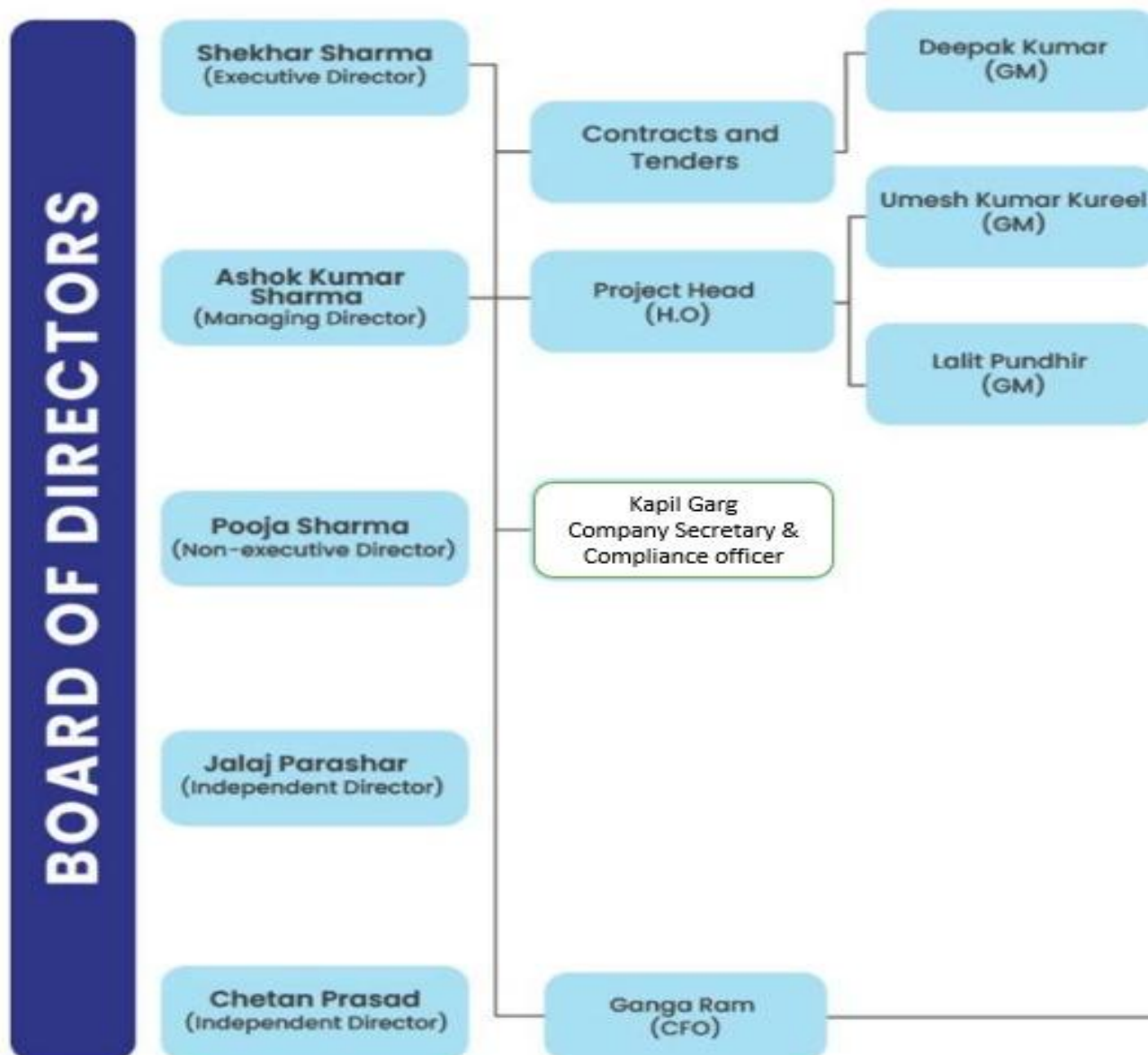
The scope, functions and the terms of reference of the Corporate Social Responsibility Committee are such as enumerated in the Companies Act, 2013 and such other functions as may be delegated by the Board of Directors from time to time subject to the provisions of any law for the time being in force and which shall, *inter alia*, include to:

1. formulate and recommend to the Board, a “Corporate Social Responsibility Policy” which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
2. identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
3. review and recommend the amount of expenditure to be incurred on the activities referred to in clause (i) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;
4. delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
5. review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
6. any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and
7. exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

Meeting of Corporate Social Responsibility Committee and Relevant Quorum

The Corporate Social Responsibility Committee shall meet at least once in a financial year which shall be subject to such number of meetings as may be prescribed by the Act, applicable regulations and Secretarial Standards issued by the Institute of Company Secretaries of India as amended from time to time. The quorum for a meeting of the Corporate Social Responsibility Committee shall be either one third of the members or two members of the committee, whichever is higher including at least one independent director in attendance.

MANAGEMENT ORGANIZATIONAL STRUCTURE:





OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

The details of the Key Managerial Personnel and Senior Management as on the date of this Draft Red Herring Prospectus are set out below. All the Key Managerial Personnel and Senior Management are permanent employees of our Company. Except for certain statutory benefits, there are no other benefits accruing to the Key Managerial Personnel and Senior Management.

Our Key Managerial Personnel

1. **Ashok Kumar Sharma**, aged 59 years, is the Chairman and Managing Director of our Company. For details, please refer section titled “**Our Management**” beginning on page no. 175 of this Draft Red Herring Prospectus.
2. **Ganga Ram**, aged about 41 years, is the Chief Financial Officer of Our Company. He has been associated with our Company as an Accounts Manager from May 1, 2018 and later promoted to the position of Chief Financial Officer with effect from September 1, 2024. He holds of Bachelor of Commerce degree from Maharshi Dayanand University. He has over 20 years of experience in the field of accounting and finance. Before joining our Company, he has worked in various companies in the field of Accounts. In our Company he is responsible for handling accounting and finance related matters and other overseeing related compliance related matters including financial reporting, Strategic planning, Forecasting, overseeing financial operations and controls, etc. During the Financial Year 2024-25, Mr. Ganga Ram has drawn a remuneration of ₹ 9.84 Lakhs.
3. **Kapil Garg**, aged 45 years, is the Company Secretary and Compliance Officer of our Company appointed with effect from August 11, 2025. He holds a Bachelor’s degree in Commerce from University of Delhi, which he completed in the year 2000 and is a Fellow Member of the Institute of Company Secretaries of India with more than 10 years of post-qualification experience in handling Compliance and allied matters. Mr. Garg is responsible for all matters pertaining to compliance with respect to secretarial, legal, listing and allied matters and is a key advisor to the Board of Directors of our Company.

Our Senior Managerial Personnel

1. **Lalit Pundhir**, aged about 33 years, is the General Manager - Projects. He has been associated with our Company since 2016. He holds a degree in Civil Engineering from The Institution of Civil Engineers (India) and is also an Associate Member of the Institute since 2015. He has over 14 years of rich experience in the in the construction industry. Prior to joining the Company, he has worked with various companies where he has had a significant contribution in the construction and infrastructure related work. In his current role as a General Manager - Projects at Universal, he is responsible for reviewing designs to ensure that they comply with government regulations and standards for safety, materials and construction techniques, overseeing the installation of new equipment as well as repairs to existing equipment, monitoring budgets and making adjustments when necessary, reviewing work orders and making decisions, overseeing daily business operations, developing and implementing growth strategy and training low-level managers and staff. Over the years he has played a pivotal role in driving project success, ensuring that all aspects of construction are managed effectively while meeting client expectations and company objectives. During the Financial Year 2024-25, Mr. Pundhir has drawn a remuneration of ₹ 14.40 Lakhs.
2. **Umesh Kumar Kureel**, aged about 39 years, is the General Manager - Projects. He has been associated with our Company since 2018. He holds a degree in Civil Engineering from Karnataka Open University in the year 2015. He has over 15 years of rich experience in the in the construction industry. Prior to joining the Company, he has worked with various companies where he has had a significant contribution in the construction and infrastructure related work. In his current role as a General Manager - Projects at Universal, Mr. Kureel plays a critical role in client interaction, assessing project feasibility and ensuring that the technical aspects of construction projects are managed effectively. He collaborates closely with project managers and various departments of the company such as procurement and operations and also imparts training to staff and thereby contributing to the overall success and quality of the company’s projects. During the Financial Year 2024-25, Mr. Kureel has drawn a remuneration of ₹ 15.00 Lakhs.
3. **Deepak Kumar**, aged about 34 years, is the General Manager - Contracts & Tenders. He has associated with our Company since 2013. He holds a polytechnic degree in Civil Engineering from Govt. Polytechnic Orai (Jalaun). He has over 13 years of rich experience in the in the construction industry. Prior to joining the Company, he was associated as a site engineer in a construction company. In his current role as a General Manager – Contracts and Tenders at Universal, he is responsible for overseeing the entire tendering processes, contract negotiation, ensuring compliance with company policies and legal regulations. His core expertise lies in analyzing tender documents, preparing proposals,



negotiating contract terms, managing contract risks, and maintaining strong relationships with clients and suppliers. During the Financial Year 2024-25, Mr. Kumar has drawn a remuneration of ₹ 16.80 Lakhs.

STATUS OF KEY MANAGEMENT PERSONNEL OR SENIOR MANAGEMENT IN OUR COMPANY

All our key managerial personnel or Senior Management are permanent employees of our Company.

SHAREHOLDING OF KEY MANAGEMENT PERSONNEL OR SENIOR MANAGEMENT IN OUR COMPANY

The details of the shareholding of our Key Management Personnel or Senior Management as on the date of this draft red herring prospectus are as follows: -

Sl. No.	Name of the Director Shareholder	Category/ Status	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1	Ashok Kumar Sharma	Managing Director	16,85,574	12.49%	[●]%

BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

Our Company does not have a performance linked bonus or a profit-sharing plan for the Key Management Personnel or Senior Management. However, our Company pays incentive to all its employees based on their performance including the Key Managerial Personnel or Senior Management of our Company.

INTERESTS OF KEY MANAGEMENT PERSONNEL OR SENIOR MANAGEMENT

Except as mentioned above in this Draft Red Herring Prospectus, the Key Management Personnel or Senior Management do not have any interest in our Company, other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except as disclosed in this Draft Red Herring Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

Except as stated under section titled ***"Financial Information as Restated"*** beginning on page no 204 of this draft red herring prospectus, none of the beneficiaries of loans and advances or sundry debtors are related to our Company, our Directors or our Promoter.

RELATIONSHIP AMONGST THE KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT OF OUR COMPANY

There are no inter-se relationships between the Key Managerial Personnel and Senior Management Personnel as per section 2(77) of the Companies Act, 2013 as of the date of this Draft Red Herring Prospectus.

RELATIONSHIP BETWEEN THE DIRECTORS AND KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

None of the KMP or the Senior Management Personnel of the Company are related to each other or to any other director as per section 2(77) of the Companies Act, 2013 as of the date of this Draft Red Herring Prospectus.

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS/CUSTOMERS/ SUPPLIERS



None of the above Key Managerial Personnel or Senior Management have been selected pursuant to any arrangement/understanding with major shareholders/customers/suppliers.

DETAILS OF SERVICE CONTRACTS OF THE KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

Except for the terms set forth in the appointment letters, the Key Managerial Personnel or Senior Management have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

EMPLOYEE STOCK OPTION OR EMPLOYEE STOCK PURCHASE

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this draft red herring prospectus.

LOANS AVAILED BY DIRECTORS / KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT OF OUR COMPANY

None of the Directors or Key Managerial Personnels or Senior Management have availed loan from our Company which is outstanding as on the date of this draft red herring prospectus.

CHANGES IN OUR COMPANY'S KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT DURING THE LAST THREE (3) YEARS

The changes in the Key Managerial Personnel or Senior Management of our Company in the last three (3) years are as follows:

Name	Date	Designation	Reason
Ashok Kumar Sharma	01-09-2024	Managing Director	Re-designation
Pranshu Goel	15-07-2024	Company Secretary & Compliance Officer	Appointment
Pranshu Goel	10-08-2025	Company Secretary & Compliance Officer	Resignation
Kapil Garg	11-08-2025	Company Secretary & Compliance Officer	Appointment
Ganga Ram	01-09-2024	Chief Financial Officer	Re-designation
Lalit Pundhir	01-04-2023	General Manager – Projects	Re-designation
Umesh Kumar Kureel	01-04-2023	General Manager – Projects	Re-designation
Vipul Goel	01-04-2023	General Manager – Contracts and Tenders	Re-designation
	31-01-2025	General Manager – Contracts and Tenders	Resignation
Deepak Kumar	01-01-2025	General Manager – Contracts and Tenders	Re-designation


OUR PROMOTERS AND PROMOTER GROUP


1. Our Promoters:

The Promoters of our Company are (i) **Mr. Ashok Kumar Sharma**, (ii) **Mr. Shekhar Sharna**, (iii) **Ms. Pooja Sharma** and (iv) **Ms. Roobi Sharma**

As on the date of this draft red herring prospectus, our Promoters jointly hold 1,29,03,174 Equity Shares which in aggregate, almost constitutes 95.58% of the pre issued paid-up Equity Share capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see "**Capital Structure**", on page 69 of this Draft Red Herring Prospectus.

(i) Details of Individual Promoters of our Company


	<p>Ashok Kumar Sharma, aged 59 years, is the Promoter and also the Managing Director of the company. For further personal details, please also refer to section titled "Our Management" beginning on page 175 of this Draft Red Herring Prospectus.</p>
Name of Promoter	Ashok Kumar Sharma
Father's Name	Ramesh Chand Sharma
Date of Birth	10-07-1966
Age	59
Qualification	<ul style="list-style-type: none"> • B. Com from Meerut University in the year 1985; • M. Com from Meerut University in the year 1987
Occupation	Business
Nationality	Indian
Address	E-104, Alpha-1, Near Commercial Belt, Greater Noida, Gautam Buddha Nagar - 201308, Uttar Pradesh
DIN	02600926
PAN	BBBPS6289L
Directorship in other companies	Nil
Other Ventures	Nil

	<p>Shekhar Sharma, aged 26 years, is the Promoter and Executive Director of the company. For further personal details, please also refer to section titled <i>“Our Management”</i> beginning on page 175 of this Draft Red Herring Prospectus.</p>
Name of Promoter	Shekhar Sharma
Father’s Name	Sushil Kumar Sharma
Date of Birth	23-09-1999
Age	26
Qualification	<ul style="list-style-type: none"> • B. Tech (Civil Engineering) from Jaypee University of Information Technology in the year 2021; • MBA (Construction Project Management) from Amity University in the year 2024
Occupation	Business
Nationality	Indian
Address	B-28, Sector - Alpha-1, Greater Noida, Kasana, Gautam Buddha Nagar - 201310, Uttar Pradesh
DIN	10349346
PAN	JESPS5764G
Directorship in other companies	Nil
Other Ventures	Nil



Pooja Sharma, aged 24 years, is the Promoter and Non-Executive Director of the company. For further personal details, please also refer to section titled ***“Our Management”*** beginning on page 175 of this Draft Red Herring Prospectus.

Name of Promoter	Pooja Sharma
Father’s Name	Sushil Kumar Sharma
Date of Birth	21-11-2000
Age	24
Qualification	B. Tech (Computer Science and Engineering) from Amity University in the year 2023
Occupation	Service
Nationality	Indian
Address	B-28, Alpha-1, Greater Noida, Kasana, Gautam Buddha Nagar - 201310, Uttar Pradesh
DIN	10349340
PAN	LDCPS0420C
Directorship in other companies	Nil
Other Ventures	Nil

	<p>Roobi Sharma, aged 46 years, is the Promoter of the company. For further personal details, please also refer to section titled “Our Management” beginning on page 175 of this Draft Red Herring Prospectus.</p>
Name of Promoter	Roobi Sharma
Father’s Name	Vad Parkash Sharma
Date of Birth	07-07-1979
Age	46
Qualification	Intermediate
Occupation	Housewife
Nationality	Indian
Address	E-263-Alpha 1, Greater Noida, Kasana, Gautam Buddha Nagar, Uttar Pradesh – 201310
DIN	08453131
PAN	AVXPS9185N
Directorship in other companies	Nil
Other Ventures	Nil

Our Company confirms that it will submit the details of the PAN, Bank Account Number, Passport number, Aadhaar card number and driving license number of our Promoters to NSE separately at the time of filing the draft red herring prospectus.

(ii) Details of Body Corporate Promoters of our Company:

We don’t have any Body Corporate Promoters.

CHANGE IN THE MANAGEMENT AND CONTROL OF OUR COMPANY

There has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter titled **“Our Management”** beginning on page 175 of this Draft Red Herring Prospectus.



INTERESTS OF OUR PROMOTERS

Interest in the Promotions of our Company:

Our Promoters are interested in our Company to the extent of the promotion of our Company and to the extent of their respective equity shareholding in our Company and any dividend distribution that may be made by our Company with respect to their equity shares in the future. For details pertaining to our Promoter's shareholding, please refer to chapter titled ***"Capital Structure"*** beginning on page 69 of this Draft Red Herring Prospectus.

Interest in the property of our Company:

Except as given in the chapter titled ***"Our Business"*** beginning on page 120 of this Draft Red Herring Prospectus, our Promoters or Group Company do not have any interest in any property acquired by our Company in the preceding three (3) years of the date of this Draft Red Herring Prospectus or proposed to be acquired by it or in any transaction in acquisition of land or any construction of building or supply of machinery.

Interest as Member of our Company:

As on the date of this Draft Red Herring Prospectus, our Promoter and Promoter Group collectively hold 1,29,03,174 equity shares of our Company and is therefore interested to the extent of their shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoter in our Company and benefits as provided in the section titled ***"Our Management"*** in that Remuneration details of our Directors on page 175 of this Draft Red Herring Prospectus, our Promoter does not hold any other interest in our Company.

Interest in transactions for acquisition of land, construction of building and supply of machinery:

None of our Promoters or Directors is interested in any transaction for the acquisition of land, construction of building or supply of machinery.

Interest of Promoters in Sales and Purchases:

There are no sales/purchases between our Company and our Group Company other than as stated in the section titled ***"Financial Information - Related Party Transactions"*** beginning on page no. 202 of this Draft Red Herring Prospectus.

Other Interests in our Company:

For transactions in respect of loans and other monetary transactions entered in past please refer ***"Financial Information - Related Party Transactions"*** beginning on page no. 202 of this Draft Red Herring Prospectus.

Further, our promoters may be interested to the extent of personal guarantees given by them in favour of the Company's Bankers. For the details of Personal Guarantee given by Promoters towards Financial facilities availed by our Company, please refer to ***"Financial Indebtedness"*** and ***"Financial Statements as Restated"*** on page 242 and 204 respectively of this Draft Red Herring Prospectus.

Except as disclosed in this Draft Red Herring Prospectus, our Promoters have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested, and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business.

Confirmations:

Our Company hereby confirms that:

- None of our Promoters or Directors have been declared as a wilful defaulter or fraudulent borrower or is a fugitive economic offender.
- Neither our Company nor our Promoters, Promoter Group and Directors our Company are debarred from accessing the Capital Market by SEBI
- None of the promoters or directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by SEBI.

PAYMENT OR BENEFITS TO THE PROMOTERS IN THE LAST TWO (2) YEARS

No payment or benefit has been made to the Promoters except as disclosed in the related party transaction. For further details, please refer to section titled ***"Financial Information - Related Party Transactions"*** beginning on page no. 202 of this draft red herring prospectus.



LITIGATION DETAILS PERTAINING TO OUR PROMOTERS

For details on litigations and disputes pending against the Promoters and defaults made by our Promoters please refer to section titled ***“Outstanding Litigations and Material Developments”*** beginning on page no. 263 of this draft red herring prospectus.

DISASSOCIATION BY THE PROMOTERS IN THE LAST THREE YEARS

None of our Promoters have disassociated themselves from any of the entities in the last three years.

MATERIAL GUARANTEES PROVIDED BY OUR PROMOTERS

Except as stated in the chapter titled ***“Financial Indebtedness”*** beginning on page 242 of this Draft Red Herring Prospectus, there are no material guarantees given by our Promoters to third parties with respect to specified securities of the Company as on the date of this Draft Red Herring Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter titled ***“Our Management”*** beginning on page 175 of this Draft Red Herring Prospectus.

COMMON PURSUITS OF PROMOTERS AND PROMOTER GROUP ENTITIES

As on the date of this Draft Red Herring Prospectus, none of our Promoters and Promoter Group Entities have any common pursuits except Comt Connstructions Private Limited, Sugam Buildcon Private Limited and Anmol Infracon Private Limited.



1. Our Promoter Groups:

In compliance with SEBI Guideline, “**Promoter Group**” pursuant to the regulation 2(1)(pp) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we confirm that following persons are part of promoter group:

A) Promoter

As per Regulation 2(1)(pp)(i) of the SEBI ICDR Regulations, the following are the Promoters:

- ☐ Ashok Kumar Sharma
- ☐ Shekhar Sharma
- ☐ Pooja Sharma
- ☐ Roobi Sharma

B) Immediate Relatives of the Promoter

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

Relationship	Name of the Promoters			
	Ashok Kumar Sharma	Shekhar Sharma	Pooja Sharma	Roobi Sharma
Father	Late Ramesh Chand Sharma	Sushil Kumar Sharma	Sushil Kumar Sharma	Late Vad Parkash Sharma
Mother	Late Phoolwati Sharma	Roobi Sharma	Roobi Sharma	Late Anarkali Devi
Brother	Lokesh Sharma Mukesh Kumar Sharma	NA	Shekhar Sharma	Vijay
Sister	NA	Pooja Sharma	NA	NA
Spouse	Rajesh Sharma	NA	NA	Sushil Kumar Sharma
Son	Sitanshu Sharma	NA	NA	Shekhar Sharma
Daughter	Parul Sharma	NA	NA	Pooja Sharma
Spouse's Father	NA	NA	NA	NA
Spouse's Mother	NA	NA	NA	NA
Spouse's Brother	Sushil Sharma Sunil Sharma	NA	NA	Sunil Sharma
Spouse's Sister	Suman	NA	NA	Suman Rajesh Sharma

*NA means Not Applicable

C) Entities forming part of Promoter Group

As per Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations, in case Promoter is a Body Corporate

Nature of Relationship	Entity
Subsidiary or holding company of Promoter Company.	Nil
Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	Nil



As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, in case Promoter is an Individual

Nature of Relationship	Entity
Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives is a member.	<u>Entities controlled by Promoters</u> Nil <u>Entities controlled by Promoter Group</u> Comt Construction Private Limited Sugam Buildcon Private Limited Anmol Infracon Private Limited Hoshtree International Trading LLP
Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	Nil
Any Hindu Undivided Family or firm in which the aggregate share of the promoter and his immediate relatives is equal to or more than twenty percent of total capital.	<u>Entities controlled by Promoters</u> Nil <u>Entities controlled by Promoter Group</u> Shree Associates (Proprietorship Firm) Vijay Enterprises (Proprietorship Firm)

D) As per Regulation 2(1)(pp)(v) of the SEBI ICDR Regulations, all persons whose shareholding under the heading “shareholding of the promoter group”:

- Rajesh Sharma
- Suman



GROUP COMPANIES OF OUR COMPANY

In compliance with SEBI Guideline, “Group Companies” pursuant to the regulation 2(1)(t) of SEBI (ICDR) Regulations, 2018, shall include companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards and also other companies as are considered material by the Board.

Based on the above, our company does not have any Group Company.



RELATED PARTY TRANSACTIONS

For details on related party transactions (As per the requirement under Accounting Standard 18 “Related Party Disclosure” issued by ICAI) of our Company during the restated audit period as mentioned in this Draft Herring Prospectus i.e., for the financial years ended on 31st March 2025, 31st March 2024 and 31st March 2023 please refer to Section titled, ***“Financial Information - Related Party Transactions”***, beginning on page 202 of this Draft Red Herring Prospectus.



DIVIDEND POLICY

Our Company does not have any formal dividend policy for the equity shares. Our Company can pay Final dividends upon a recommendation by Board of Directors and approval by majority of the members at the Annual General Meeting subject to the provisions of the Articles of Association and the Companies Act, 2013. The Members of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The Articles of Association of our Company also gives the discretion to Board of Directors to declare and pay interim dividends.

The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. The declaration and payment of dividend will depend on a number of factors, including but not limited to the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions, contractual obligations and restrictions, restrictive covenants under the loan and other financing arrangements to finance the various projects of our Company and other factors considered relevant by our Board of Directors.

Our Company has not paid / declared any dividend in last three years from date of this Draft Red Herring Prospectus.



SECTION IX: FINANCIAL INFORMATION

FINANCIAL STATEMENTS AS RESTATED

Report of Independent Auditors' on the Restated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024, and March 31, 2023 the Restated Statement of Profit and Loss and the Restated Statement of Cash Flows for the Six months period ended on at March 31, 2025, March 31, 2024, and March 31, 2023 along with the Restated Standalone Statement of Significant Accounting Policies and other explanatory information of Universal Contractors And Engineers Limited (hereinafter collectively, the "Restated Financial Statements")

To,

The Board of Directors of

Universal Contractors and Engineers Limited

E-263, ALPHA-1, Gautam Buddha Nagar,

Greater Noida, Uttar Pradesh, India, 201308

Dear Sir,

1. We have examined the attached Restated Financial Information of **Universal Contractors And Engineers Limited** (hereunder referred to "the Company", "Issuer") comprising the Restated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024, and March 31, 2023, the Restated Statement of Profit & Loss, the Restated Cash Flow Statement for the period/year ended March 31, 2025, March 31, 2024, and March 31, 2023, the statement of Significant Accounting Policies and other explanatory Information (collectively, the "**Restated Financial Information**") as approved by the Board of Directors in their meeting held on September 29, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/ Prospectus ("Offer Document") in connection with its proposed Initial Public Offering (IPO) of equity shares prepared in terms of the requirement of:-
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended ("SEBI ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note")
2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, of relevant state in connection with the proposed SME IPO. The Restated Financial Information have been prepared by the management of the Company for the period/year ended on March 31, 2025, March 31, 2024, and March 31, 2023 on the basis of preparation stated in note IV to the Restated Financial Information. The Board of Directors of the company's responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, SEBI (ICDR) Regulations and the Guidance Note.
3. We, M/s. Avkash Sharma & Co., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our peer review certificate is valid as on the date of signing of this report.
4. We have examined such Restated Financial Statement taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated January 30, 2025 in connection with the proposed IPO of equity shares of the Company;
 - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and



- d) The requirements of Section 26 of the Act and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the IPO.
5. This Restated Financial Statements have been compiled by the management from:
- a) Audited financial statements of the company for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on September 05, 2025, September 04, 2024, and August 31, 2023 respectively.
6. For the purpose of our examination, we have relied on:
- a) Independent Auditors' Report issued by the us, M/s Avkash Sharma & Co. dated 5th September 2025, 4th September 2024, and 31st August 2023 for the year ended March, 31, 2025, March 31, 2024, and March 31, 2023 respectively.
7. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:
- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March 2025, 31 March 2024 and 31 March 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the period ended 31 March 2025.
- b) have been prepared after incorporating adjustments for prior period and other material amounts in the respective financial year to which they relate;
- c) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
- d) have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note;
- e) does not contain any qualifications in the auditors' reports on the Audited Financial Statements of the company as at and for the period ended March 31, 2025 and for the years ended March 31, 2024, and March 31, 2023 requiring adjustments.
- f) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this report.
- g) There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements
- h) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements.
- i) The Company has not declared dividend during the period.
8. In accordance with the requirements of Part I of Chapter III of Act including rules made there under, SEBI ICDR Regulations, Guidance Note and Engagement Letter, we report that:
- a) The "**Restated Statement of Assets and Liabilities**" as set out in Annexure I to this report, of the Company as at March 31, 2025, March 31, 2024, and March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure V to this Report.



- b) The “**Restated Statement of Profit and Loss**” as set out in Annexure II to this report, of the Company for Financial period/year ended March 31, 2025, March 31, 2024, and March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure V to this Report.
- c) The “**Restated Statement of Cash Flow**” as set out in Annexure III to this report, of the Company for Financial period/year ended March 31, 2025, March 31, 2024, and March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure V to this Report.
9. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for Financial period/year ended March 31, 2025, March 31, 2024, and March 31, 2023 proposed to be included in the Offer Document for the proposed IPO.

Annexure No.	Particulars
I	Restated Statement of Assets & Liabilities
IV.3	Restated Statement of Share Capital
IV.4	Restated Statement of Reserves & Surpluses
IV.5	Restated Statement of Long-Term Borrowings
IV.6	Restated Statement of Deferred tax liabilities/ Assets
IV.7	Restated Statement of Short-Term Borrowings
IV.8	Restated Statement of Trade Payable
IV.9	Restated Statement of Other Long-Term Liabilities
IV.10	Restated Statement of Other Current Liabilities
IV.11	Restated Statement of Long-Term & Short-Term Provisions
IV.12	Restated Statement of Property, Plant and Equipment and Depreciation expense
IV.13	Restated Statement of Non-Current Investments
IV.14	Restated Statement of Short-Term Loans and Advances
IV.15	Restated Statement of Other Non-Current Assets
IV.16	Restated Statement of Inventories
IV.17	Restated Statement of Trade Receivables
IV.18	Restated Statement of Cash & Bank Balances
IV.19	Restated Statement of Other Current Assets
II	Restated Statement of Profit & Loos
IV.20	Restated Statement of Revenue from operations
IV.21	Restated Statement of Other Income
IV.22	Restated Statement of Cost of Material Consumed
IV.23	Restated Statement of Change in Inventory
IV.24	Restated Statement of Employees Benefit Expenses
IV.25	Restated Statement of Financial Charges
IV.26	Restated Statement of Depreciation Expenses
IV.27	Restated Statement of Other Expenses
Other Annexures:	
III	Cash Flow Statement
IV	Statement of Significant Accounting Policies and Notes to the Re-stated Financial Statements



V	Statement of Regrouping
VI	Statement of Accounting & Other Ratios, As Restated
VII	Statement of Capitalization, As Restated
VIII	Statement of Tax Shelter, As Restated

10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned above.
13. In our opinion, the above Financial Statements along with Annexures of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, SEBI ICDR Regulations and Guidance Note issued by ICAI.
14. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the Proposed SME IPO of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For Avkash Sharma & Co.

Chartered Accountant **FRN:0007361C**

Sd/-

(CA. Avkash Sharma)

Partner

M. No. 075354

Place: Noida

Date: 29th September 2025

UDIN: 25075354BMKTRV4563



Annexure I - Restated Statement of Assets and Liabilities

Amount in Lakhs

Particulars	Note to Annexure IV	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Equity and Liabilities				
1. Equity				
a) Equity share capital	3	1,350.00	150.00	150.00
b) Reserves and surplus	4	10,556.69	10,279.81	9,286.95
Total equity		11,906.69	10,429.81	9,436.95
2. Non-current liabilities				
a) Long term borrowings	5	633.76	952.43	1,266.24
b) Deferred tax liabilities (Net)	6	-	-	-
c) Other Long term liabilities	9	2,383.69	739.69	1,351.14
d) Long term provisions	11	118.18	102.64	67.92
Total Non-current liabilities		3,135.64	1,794.77	2,685.29
3. Current liabilities				
a) Short term borrowing	0	5,630.60	3,579.58	2,091.01
b) Trade payables	8			
- Total outstanding dues of micro enterprises and small enterprises		484.70	871.20	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,975.69	2,448.64	2,197.51
c) Other current liabilities	10	3,490.36	918.30	957.99
d) Short term provisions	11	535.48	113.65	7.64
Total current liabilities		12,116.83	7,931.37	5,254.15
Total Equity and liabilities		27,159.15	20,155.95	17,376.40
Assets				
1. Non-Current assets				
a) Property, plant and equipments	12	1,245.96	1,344.98	1,347.80
b) Non Current Investments	13	1.85	1.90	1.50
c) Deferred tax assets (Net)	6	49.97	40.72	36.21
d) Other Non current assets	15	3,324.60	2,219.11	2,912.94
Total Non-current assets		4,622.38	3,606.71	4,298.46
2. Current assets				
a) Inventories	16	9,511.08	6,686.08	5,439.85
b) Trade receivables	17	3,008.09	3,080.18	2,497.32
c) Cash and bank balances	18	1,203.38	68.97	116.62
d) Bank deposits other than included in above	18	2,514.51	1,865.81	1,410.14
e) Short term loans and advances	14	7.59	7.59	151.12
f) Other current assets	19	6,292.11	4,840.62	3,462.90
Total current assets		22,536.76	16,549.24	13,077.94
Total Assets		27,159.15	20,155.95	17,376.40

The above statement should be read with Basis of Preparation and the Significant Accounting Policies appearing in Annexure V, Notes to the Special Purpose Restated Financial Information appearing in Annexure IV & Adjustments to Audited Financial Statements appearing in Annexure VI.

As per our report of even date attached.

For and on behalf of
For Avkash Sharma & Co.
Chartered Accountants
 FRN:0007361C

For and on behalf of board of directors
Universal Contractors And Engineers Limited
 CIN: U45204UP2009PLC132673

Sd/-

Sd/-

Sd/-

CA. Avkash Sharma
 Partner
 Membership No. 075354
 Date : 29/09/2025
 Place : Noida
 UDIN : 25075354BMKTRV4563

Shekhar Sharma
 Director
 DIN: 10349346
 Date : 29/09/2025
 Place : Noida

Ashok Kumar Sharma
 Managing Director
 DIN: 02600926
 Date : 29/09/2025
 Place : Noida



Annexure II - Restated Statement of Profit and Loss

Amount in Lakhs

Particulars	Note to Annexure V	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Revenue:				
Revenue from operations	20	24,051.64	17,074.09	21,293.97
Other income	21	388.85	117.18	88.60
Total Revenue		24,440.49	17,191.27	21,382.57
Expenses:				
Cost of material consumed	22	21,773.21	15,590.08	17,437.74
Changes In inventory of WIP & finished goods	23	(2,145.71)	(1,871.33)	200.31
Employee benefit expenses	24	1,012.14	1,028.73	1,153.01
Finance costs	25	836.56	413.77	300.05
Depreciation & amortisation cost	26	157.90	166.99	133.09
Other expenses	27	815.10	463.33	703.65
Total Expenses		22,449.20	15,791.58	19,927.85
Net Profit / (Loss) before Tax and Exceptional Items		1,991.29	1,399.69	1,454.72
Exceptional items				
Profit on Sale of Property, plant and equipment	27	(0.10)	44.78	-
Net Profit / (Loss) before Tax		1,991.19	1,444.47	1,454.72
Less: Provision for Tax				
(a) Current Tax		523.56	456.12	452.54
(b) Deferred Tax		(9.25)	(4.50)	1.83
Total		514.31	451.62	454.38
Net Profit / (Loss) for the period after tax but before extra ordinary items		1,476.88	992.85	1,000.34
Extraordinary Items			-	-
Net Profit / (Loss) for the period after tax and after extra ordinary items available for appropriation		1,476.88	992.85	1,000.34
Earning Per Share:				
- Basic		10.94	66.19	66.69
- Diluted		10.94	66.19	66.69
- With Retrospective effect of bonus		10.94	7.35	7.41

The above statement should be read with Basis of Preparation and the Significant Accounting Policies appearing in Annexure V, Notes to the Special Purpose Restated Financial Information appearing in Annexure IV & Adjustments to Audited Financial Statements appearing in Annexure VI.

As per our report of even date attached

For and on behalf of
For Avkash Sharma & Co.
Chartered Accountants
FRN:0007361C

For and on behalf of board of directors
Universal Contractors And Engineers Limited
CIN: U45204UP2009PLC132673

Sd/-

Sd/-

Sd/-

CA. Avkash Sharma
Partner
Membership No. 075354
Date : 29/09/2025
Place : Noida
UDIN : 25075354BMKTRV4563

Shekhar Sharma
Director
DIN: 10349346
Date : 29/09/2025
Place : Noida

Ashok Kumar Sharma
Managing Director
DIN: 02600926
Date : 29/09/2025
Place : Noida

**Annexure III - Restated Statement of Cash Flows**

Amount in Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Cash Flow From Operating Activities			
Net Profit Before Tax	1,991.19	1,444.47	1,454.72
Adjustments for :			
Depreciation/Amortisation	157.90	166.99	133.09
Interest Received	(141.42)	(96.97)	(70.60)
Finance cost	836.56	413.77	300.05
Profit/Loss on Sale of Fixed Assets	0.10	(44.78)	-
Operating Profit Before Working Capital Adjustment	2,844.34	1,883.48	1,817.26
Adjustment for Changes in Working Capital			
Increase/(Decrease) Trade Payable	(859.45)	1,122.33	(1,248.43)
Increase/(Decrease) Other Liabilities	4,216.05	(651.14)	808.76
Increase/(Decrease) Provisions	437.37	140.74	72.55
(Increase)/Decrease Trade and other Recievables	72.09	(582.86)	(165.82)
(Increase)/Decrease Short term loans and advances	-	143.53	(151.12)
(Increase)/Decrease Changes in Inventories	(2,825.00)	(1,246.23)	(564.01)
(Increase)/Decrease Other Assets	(2,556.98)	(683.89)	(1,176.64)
Cash Flow Generated from Operations	1,328.42	125.96	(607.45)
Direct taxes paid	(523.56)	(456.12)	(452.54)
Net Cash flow from Operating activities (A)	804.86	(330.16)	(1,059.99)
Cash Flow From Investing Activities			
Purchase of Property, plant and equipments	(59.98)	(192.43)	(379.43)
Sales of Property, plant and equipments	1.10	28.26	-
Profit/Loss on Sale of Fixed Assets	(0.10)	44.78	-
Purchase/ (Net of sales) of Investments	0.05	(0.40)	(1.50)
Increase/(Decrease) in Fixed Deposits	(648.70)	(455.67)	(240.25)
Interest Income	141.42	96.97	70.60
Net Cash Flow from Investing Activites (B)	(566.22)	(478.49)	(550.58)
Cash Flow From Financing Activities			
Proceed/(Repaid) from Long Term Borrowing	(318.67)	(313.80)	222.15
Increase/(Decrease) Short-Term Borrowing	2,051.02	1,488.57	1,427.78
Finance cost	(836.56)	(413.77)	(300.05)
Net Cash Flow From Financing Activities (C)	895.79	761.00	1,349.89
Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	1,134.42	(47.66)	(260.69)
Cash & Cash equivalent at the beginning of the year	68.97	116.62	377.31
Cash & Cash Equivalent at the end of the year	1,203.38	68.97	116.62

- 1.The Restated Statement of Cash Flows has been prepared under the indirect method as set out in AS 3, Statement of Cash Flows.
- 2.Figures in brackets represent outflow of cash and cash equivalents
- 3.The above statement should be read with Basis of Preparation and the Significant Accounting Policies appearing in Annexure V, Notes to the Special Purpose Restated Financial Information appearing in Annexure IV

As per our report of even date attached

For and on behalf of
For Avkash Sharma & Co.
Chartered Accountants
FRN:0007361C

For and on behalf of board of directors
Universal Contractors And Engineers Limited
CIN: U45204UP2009PLC132673

Sd/-

Sd/-

Sd/-

CA. Avkash Sharma
Partner
Membership No. 075354
Date : 29/09/2025
Place : Noida
UDIN : 25075354BMKTRV5463

Shekhar Sharma
Director
DIN: 10349346
Date : 29/09/2025
Place : Noida

Ashok Kumar Sharma
Managing Director
DIN: 02600926
Date : 29/09/2025
Place : Noida



Annexure IV- Basis of preparation and Significant Accounting Policies

Significant accounting policies

1 Company Overview

The Company was incorporated under the Companies Act 1956. The name of the Company has been changed to “Universal Contractors and Engineers Limited” w.r.t conversion of the Company to public limited from Private Limited, vide a fresh Certificate of Incorporation bearing no. U45204UP2009PLC132673 dated May 29, 2024, issued by the Registrar of Companies.

The Company specializes in civil construction for government departments, local authorities, and government construction companies. The Company focuses on delivering construction services for government institutional buildings, educational building, hospitals buildings, administrative buildings, rehabilitation and developments of Ghats, developments of roads, drain, sewer and water supply, development of Parks, residential township, Mall, Airport, while adhering to strict safety and regulatory standards.

2 Basis of preparation and presentation of Restated Financial Statements

These financial statements have been prepared in accordance with generally accepted accounting principles ('GAAP') in India under the historical cost convention on the accrual basis of accounting. These financial statements have been prepared to comply in all material aspects with the accounting standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Companies Act, 2013 (hereinafter together referred to as 'the Act') and Schedule III of the Act.

The restated financial information has been prepared for inclusion in the offer document to be filed by the Company with the Securities and Exchange Board of India ('SEBI') in connection with proposed Initial Public Offering of its equity shares of face value of Rs 10 each of the Company comprising a fresh issue of equity shares and offer for sale of equity shares held by the certain existing shareholders (the “Offer”), in accordance with the requirements of:

- a) Section 26 of part I of Chapter III of the Act
- b) relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations, 2018, issued by the Securities and Exchange Board of India ('SEBI') as amended in pursuance of the Securities and Exchange Board of India Act, 1992; and
- c) Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”).

The Restated Summary Statements have been compiled from:

- a) the audited financial statement of the Company as at March 31, 2025 which have been approved by the Board of Directors at their meeting held on September 5, 2025
- b) the audited financial statement of the Company as at March 31, 2024 which have been approved by the Board of Directors at their meeting held on September 4, 2024.
- c) the audited financial statement of the Company as at March 31, 2023 which have been approved by the Board of Directors at their meeting held on August 31, 2023.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

2.1 Significant accounting policies

a) Use of estimates

The preparation of the financial statements in conformity with generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. The Company's most significant estimates include those on the useful life of assets, deferred taxes and provision for taxes. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results could differ from these estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates.

b) Current-non-current classification

Assets

An asset is classified as current when it satisfies any of the following criteria:

- a. it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- b. it is held primarily for the purposes of being traded;
- c. it is expected to be realised within 12 months after the reporting date; or
- d. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.



Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- a. it is expected to be settled in the company's normal operating cycle;
- b. it is held primarily for the purposes of being traded;
- c. it is due to be settled within 12 months after the reporting date; or
- d. the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Current liabilities include the current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

c) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation. Cost includes all incidental costs related to acquisition and installation, other pre-operative costs and interest on borrowed funds, if any, used to finance the acquisitions of fixed assets and is capitalized up to the date the assets are ready for commercial use.

Depreciation is provided over the estimated useful life of the assets using written down value method. The rates of depreciation used are those which have been calculated as per the method specified in Schedule II of the Companies Act, 2013. The new Companies Act prescribes that the asset should be written off over its useful life as estimated by the management and provides the indicative useful lives for the different class of assets. Other assets are depreciated over their balance useful life.

The useful life as estimated by the management for the different category of assets recognized in the books as under :

Office equipment and furniture 10 Years

Plant and Machinery 15 Years

Building 30 Years

Vehicles 8 years

Land

d) Impairment of assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognized for such excess amount.

The impairment loss is recognized as an expense in the statement of profit and loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

When there is indication that an impairment loss recognized for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such reversal is not recognized.

e) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

f) Inventories

Inventory consists of Raw material, store and spares and Finished goods is valued at lower of cost and net realizable value. Cost of inventories comprises of all cost of purchases and other costs incurred in bringing the inventory to their present location and condition. Cost is assigned on First-In-First-Out (FIFO) basis. Obsolete, defective and unserviceable stocks are provided for, wherever required.

g) Cash and cash equivalents

Cash equivalents represent highly liquid investments with remaining maturities, at the date of purchase/investment, of three months or less. As of the balance sheet date, the Company had no such investment. Cash and cash equivalents comprise of cash in hand and balance in bank accounts.

h) Revenue recognition

Sales revenue is recognized when property in the goods with all risk rewards and effective control of goods usually associated with ownership are transferred to buyer at price. Sales comprise trading sales and are exclusive of excise duty and local taxes and sales return.

The various discounts and rate differences on the sales those accepted/rejected are accounted in the year, however if the same is of material amount effecting the current year profit/loss are separately shown under the prior period head of the profit and loss account.



i) Other operational revenue

Other operational revenue represent income earned from the activities incidental to the business and is recognized when the right to receive the income is established as per the terms of the contract.

j) Interest

Interest income is recognized on a time proportion basis by considering the amount outstanding and rate applicable.

h) Retirement and employee benefits

Contributions to secure retiral benefits in respect of provident fund, based on applicable rules/status, are charges to revenue.

Gratuity:

In accordance with the Payment of Gratuity Act, 1972, the Company provides for gratuity; a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount equivalent to 15 days (15/26) salary payable to the respective employee's salary for each completed year of service, with a maximum of 20,00,000.

Liabilities with regards to the plan are determined by actuarial valuation at each balance sheet date using the projected unit cost method. The Company recognizes the net obligation of the gratuity plan in the balance sheet as an asset or liability, respectively in accordance with Accounting Standard 15 (AS-15 Revised), "Employee benefits".

2.2 Borrowing cost

As per AS 16, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

2.3 Income taxes

Tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the Income Tax Act, 1961), deferred tax charge or benefit (reflecting the tax effect of timing differences between accounting income and taxable income for the period) and minimum alternate tax.

Current tax

Provision for income tax is recognized based on estimated tax liability computed after adjusting for allowances, disallowances and exemptions in accordance with the Income Tax Act, 1961.

Deferred tax

The deferred tax charge or benefit and the corresponding deferred tax liabilities and assets are recognized using the tax rates that have been enacted or substantially enacted as at the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the asset can be realized in future, however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of the assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain to be realized.

Minimum Alternate Tax (MAT)

MAT credit asset is recognized where there is convincing evidence that the asset can be realized in future. MAT credit assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably certain to be realized.

2.4 Earnings per share

The Company reports basic earnings per share (EPS) in accordance with Accounting Standard - 20. The basic earnings per share is computed by dividing the net profit/loss attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year. The Company has no potentially dilutive equity shares outstanding during the period.

2.5 Segment Reporting

The Company operates in a single primary business segment i.e. freight & forwarding. Hence, there are no reportable segment as per AS 17 Segment Reporting. The analysis of Secondary segment i.e geographical segments is based on the location of the customers.

2.6 Provisions and contingent liabilities

The Company recognizes a provision when there is a present obligation arising from a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Annexure IV- Notes to the Restated Financial Information

3 Equity share capital

Amount in Lakhs

(a)	Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Authorised share capital			
	1,90,00,000 equity shares of Rs 10 each (As at March 31, 2025)			
	40,00,000 equity shares of Rs 10 each (As at March 31, 2024; March 31, 2023; March 31, 2022)	1,900.00	400.00	400.00
		1,900.00	400.00	400.00
	Issued subscribed & paid up share capital			
	1,35,00,000 equity shares of Rs 10 each (As at March 31, 2025)			
	15,00,000 equity shares of Rs 10 each (As at March 31, 2024; March 31, 2023; March 31, 2022)	1,350.00	150.00	150.00
	Total	1,350.00	150.00	150.00

Note :

a. In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held at the time of commencement of winding-up.

b. The Shareholders have all other rights as available to equity shareholders as per the provisions of The Companies Act, 2013, read together with the Memorandum of Association and Articles of Association of the Company, as applicable.

(b) The reconciliation of the numbers of shares outstanding and amount of share capital as at year end is set out below:

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Nos	Rs	Nos	Rs	Nos	Rs
Equity Shares						
Shares outstanding at the beginning of the year	15,00,000	150.00	15,00,000	150.00	15,00,000	150.00
Shares issued during the year	1,20,00,000	1,200.00	-	-	-	-
Shares bought back during the year	-	-	-	-	-	-
Shares Outstanding at the end of the period	1,35,00,000	1,350.00	15,00,000	150.00	15,00,000	150.00

On August 14, 2024 company has issued 1,20,00,000 equity shares in the ratio of 8:1 by the way of bonus share.

(c) Name of Equity Shareholders holding more than 5% equity shares

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Nos	%	Nos	%	Nos	%
Sh. Ashok Kumar Sharma	16,85,574	12.49%	1,87,286	12.49%	1,87,286	12.49%
Sh. Rakesh Kumar	-	0.00%	-	0.00%	91,500	6.10%
Sm. Roobi Sharma	43,19,100	31.99%	4,83,500	32.23%	4,83,500	32.23%
Sh. Shekhar Sharma	54,58,500	40.43%	6,06,500	40.43%	4,43,000	29.53%
Smt. Pooja Sharma	14,40,000	10.67%	1,60,000	10.67%	1,60,000	10.67%



(d) Shares held by promoters

Promoter's name	Promoter's Shareholding at the end of the March 31, 2025					
	No. of shares at the beginning of the year	% of Total Shares	Change during the year	No. of shares at the end of the year	% of Total Shares	% Change during the year
Sh. Ashok Kumar Sharma	1,87,286	12.49%	14,98,288	16,85,574	12.49%	0.00%
Sm. Roobi Sharma	4,83,500	32.23%	38,35,600	43,19,100	31.99%	-0.24%
Sh. Shekhar Sharma	6,06,500	40.43%	48,52,000	54,58,500	40.43%	0.00%
Smt. Pooja Sharma	1,60,000	10.67%	12,80,000	14,40,000	10.67%	0.00%

Promoter's name	Promoter's Shareholding at the end of the March 31, 2024					
	No. of shares at the beginning of the year	% of Total Shares	Change during the year	No. of shares at the end of the year	% of Total Shares	% Change during the year
Sh. Ashok Kumar Sharma	1,87,286	12.49%	-	1,87,286	12.49%	0.00%
Sh. Rakesh Kumar	91,500	6.10%	(91,500)	-	0.00%	-6.10%
Sm. Roobi Sharma	4,83,500	32.23%	-	4,83,500	32.23%	0.00%
Sh. Shekhar Sharma	4,43,000	29.53%	1,63,500	6,06,500	40.43%	10.90%
Smt. Pooja Sharma	1,60,000	10.67%	-	1,60,000	10.67%	0.00%
Smt. Kiran Singh	72,000	4.80%	(72,000)	-	0.00%	-4.80%

Promoter's name	Promoter's Shareholding at the end of the March 31, 2023					
	No. of shares at the beginning of the year	% of Total Shares	Change during the year	No. of shares at the end of the year	% of Total Shares	% Change during the year
Sh. Ashok Kumar Sharma	1,87,286	12.49%	-	1,87,286	12.49%	0.00%
Sh. Rakesh Kumar	2,50,000	16.67%	(1,58,500)	91,500	6.10%	-10.57%
Sm. Roobi Sharma	4,12,000	27.47%	71,500	4,83,500	32.23%	4.77%
Sh. Shekhar Sharma	2,50,000	16.67%	1,93,000	4,43,000	29.53%	12.87%
Smt. Pooja Sharma	1,60,000	10.67%	-	1,60,000	10.67%	0.00%
Smt. Kiran Singh	1,78,000	11.87%	(1,06,000)	72,000	4.80%	-7.07%
Mr. Rajesh Sharma	62,714	4.18%	-	62,714	4.18%	0.00%



- (e) Shares held by ultimate holding company, holding company, subsidiaries or associates of ultimate holding company, subsidiaries or associates of holding company:

Particulars	-	-	Amount in Lakhs
Number of Equity Shares held by:	-	-	-
Ultimate Holding Company	-	-	-
Holding Company	-	-	-
Subsidiaries or Associates of Ultimate Holding Company	-	-	-
Subsidiaries or Associates of Holding Company	-	-	-
Total	-	-	-

Note: The Company has no holding company, ultimate holding company, subsidiary, associate or fellow subsidiary as on March 31, 2023, March 31, 2024 and March 31, 2025.

Accordingly, no equity shares are held by any such entities and the disclosure table above shows “Nil” balances for all the three years.

- (f) **Rights, preferences and restrictions attached to equity shares**

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. Equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Company.

- (g) The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- (h) There are no securities convertible into equity/preference shares.
- (i) There were shares allotted pursuant to contract without payment being received in cash or as fully paid up by way of bonus shares or any shares bought back. Further, there are no shares reserved for issue under options.
- (j) There are no forfeited shares.
- (k) No dividend is declared by the Company during the period ended March 31, 2025, March 31, 2024 and March 31, 2023

**4 Reserves and Surplus**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Retained Earnings			
Opening balance	10,279.81	9,286.95	8,286.61
Profit during the year	1,476.88	992.85	1,000.34
Less: Bonus share issued during the year	(1,200.00)		
Closing balance	10,556.69	10,279.81	9,286.95
Total	10,556.69	10,279.81	9,286.95

5 Long Term Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<i>(Secured Loans)</i>			
from bank and other financial institutions	1,464.59	776.85	1,425.99
Less: Current maturities of long term debt	(1,005.50)	(485.07)	(646.82)
	459.09	291.78	779.17
<i>(Unsecured Loans)</i>			
from bank and other financial institutions	-	416.27	-
Less: Current maturities of long term debt	-	(138.77)	-
from related party	174.67	383.16	487.07
Total	633.76	952.43	1,266.24

Company has incurred borrowing from various bank and financial institutions secured against movable and immovable property carrying interest rate 7.6% to 15.25%

6 Deferred tax liabilities/ Assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance at the beginning	40.72	36.21	38.05
Add/(Less) : On account of depreciation	5.11	4.50	(1.83)
Add/(Less) : On account of Gratuity	4.15	-	-
Total	49.97	40.72	36.21

Timing Difference of:

WDV as per Companies Act	1,245.96	1,344.98	1,347.80
WDV as per Income tax Act	1,428.00	1,448.28	1,399.76
Difference in WDV	182.04	103.29	51.95
Provision for Gratuity	16.49	36.52	72.40
Total Timing Difference	198.53	139.81	124.36
DTA/(DTL)	49.97	40.71	36.21

7 Short term borrowings

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<i>(Secured)</i>			
From bank and other financial institutions	4,625.10	2,955.74	1,444.19
Current maturities of long term debt	1,005.50	623.84	646.82
Total	5,630.60	3,579.58	2,091.01

8 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
- Total outstanding dues of micro enterprises and small enterprises (Refer note below)	484.70	871.20	-
- Total outstanding dues other than micro enterprises and small enterprises	1,975.69	2,448.64	2,197.51
Total	2,460.39	3,319.84	2,197.51

The Company has the process of identification of 'suppliers' registered under the Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006, by obtaining confirmations from all suppliers. The Company has not received intimation from any of the 'suppliers' regarding their status under MSMED Act, 2006 and hence disclosures if any, relating to amounts unpaid as at the year end together with interest paid/payable as required have not been furnished.



Ageing of Trade Payables
March 31, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	433.31	50.18	-	-	483.50
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,891.78	64.35	7.95	11.61	1,975.69
(iii) Disputed dues of micro enterprises and small enterprises	-	1.20	-	-	1.20
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	2,325.09	115.74	7.95	11.61	2,460.39

March 31, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	851.74	19.46	-	-	871.20
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,346.97	62.53	39.14	-	2,448.64
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	3,198.70	81.99	39.14	-	3,319.84

March 31, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,853.57	311.48	11.10	21.36	2,197.51
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	1,853.57	311.48	11.10	21.36	2,197.51

**Dues of micro and small enterprises**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED') which came into force from 2 October 2006, certain disclosures are required related to MSME. On the basis of the information and records available with the Company, following are the details of dues:			
- the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;	484.70	871.20	-
- the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
- the amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
- the amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.68	-	-
- the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

9 Other Non Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Security From Sub Contractors			
Hold Amount From Contractor & Supplier	1,491.41	192.15	833.59
Royalty Hold Of Suppliers	38.10	19.72	-
Security From Sub Contractors	854.18	527.82	517.55
Total	2,383.69	739.69	1,351.14

10 Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
TDS Payable	75.09	13.68	45.02
GST Payable	729.65	704.88	361.42
GST Amount Debit From Supplier & Sub Contractor	-	5.89	-
GST Amount Hold From Supplier & Sub Contractor	195.55	84.43	75.07
Cheque Issued but not Presented	60.31	-	-
ESIC and PF Payable	6.44	7.44	6.29
Employee benefit payable	59.91	101.15	77.52
Director remuneration payable	3.62	0.84	2.75
Advance from Customer	2,359.78	-	389.93
Total	3,490.36	918.30	957.99

11 Provisions**Short Term Provision**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Audit fee payable	4.00	3.54	3.15
Gratuity	7.23	6.28	4.49
Provision for income tax	523.57	103.82	-
Provision for Interest (MSME)	0.68	-	-
Total	535.48	113.65	7.64

**Long Term Provision**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Gratuity	118.18	102.64	67.92
Total	118.18	102.64	67.92

13 Non current investment

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Concrete Champs Cosortium LLP*	-	0.70	0.70
Shree Kunj Bihariji Infracon Pvt. Ltd.	0.10	0.10	0.10
Uniaim Infra Consortium LLP*	-	0.50	-
Unicom Infra Consortium LLP*	-	0.60	-
UCEPL-SRSBL-JOINT VENTURE(A.O.P.)	1.75	-	-
Unique Engiventure Consortium LLP*	-	-	0.70
Total	1.85	1.90	1.50

*Note - To bid for some high value contracts, we sometimes seek to form joint ventures or do joint operations with other companies. However, no contracts were awarded to the project specific joint venture arrangement entered by our Company with other players and hence, we have exited from such joint ventures.

14 Short term loans and advances

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(Unsecured) Loans			
Shree Kunj Bihariji Infracon Pvt. Ltd.	7.59	7.59	151.12
Total	7.59	7.59	151.12

15 Other non current assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Security deposits	107.96	1,223.96	1,910.84
Amount Withheld and Retantaion money	3,216.64	995.15	1,002.10
Total	3,324.60	2,219.11	2,912.94

*Fixed deposits maintained with bank against gaurantee given by the bank.

16 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Raw material	2,394.34	-	-
Work in Progress	7,116.74	6,686.08	5,439.85
Total	9,511.08	6,686.08	5,439.85

17 Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered good	2,879.44	2,951.53	2,497.32
Disputed Trade Receivables	128.65	128.65	-
Total	3,008.09	3,080.18	2,497.32

Ageing for Trade receivables

March 31, 2025

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months-1 year	1-2 years	2-3 years	More than 3 Years	
(i) Undisputed Trade Receivables - considered good	-	2,459.91	110.89	197.62	12.61	98.41	2,879.44
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	128.65	128.65
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	-	2,459.91	110.89	197.62	12.61	227.06	3,008.09

March 31, 2024

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months-1 year	1-2 years	2-3 years	More than 3 Years	
(i) Undisputed Trade Receivables - considered good	-	2,250.82	173.30	75.70	451.72	-	2,951.53
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	128.65	128.65
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	-	2,250.82	173.30	75.70	451.72	128.65	3,080.18

March 31, 2023

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months-1 year	1-2 years	2-3 years	More than 3 Years	
(i) Undisputed Trade Receivables - considered good	-	1,822.35	63.25	469.48	-	142.24	2,497.32
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	-	1,822.35	63.25	469.48	-	142.24	2,497.32

Annexure IV- Notes to the Restated Financial Financial Information

11 Property, plant and equipment

Particulars	Tangible Assets							
	Land	Building	Plant and machinery	Other equipments	Furniture and fixtures	Computer	Vehicles	Total Tangible Assets
Gross carrying amount								
As at April 01, 2024	524.58	265.05	1,307.15	184.40	23.56	51.37	388.81	2,744.93
Additions	-	-	53.31	0.69	0.86	4.73	0.39	59.98
Disposals	-	-	-	-	-	-	7.74	7.74
As at March 31, 2025	524.58	265.05	1,360.46	185.09	24.43	56.10	381.46	2,797.17
Accumulated depreciation								
As at April 01, 2024	-	23.11	923.32	114.98	17.64	43.17	277.72	1,399.95
Charge for the year	-	33.65	78.67	13.31	1.63	6.37	24.26	157.90
On disposals	-	-	-	-	-	-	6.64	6.64
As at March 31, 2025	-	56.76	1,001.99	128.29	19.27	49.55	295.34	1,551.20
Net carrying amount as at March 31, 2025	524.58	208.28	358.47	56.80	5.16	6.55	86.11	1,245.96
Gross carrying amount								
As at April 01, 2023	514.41	214.44	1,302.29	178.45	23.45	45.65	345.75	2,624.45
Additions	10.17	121.69	4.86	6.82	0.11	5.72	43.06	192.43
Disposals	-	71.08	-	0.87	-	-	-	71.95
As at March 31, 2024	524.58	265.05	1,307.15	184.40	23.56	51.37	388.81	2,744.93
Accumulated depreciation								
As at April 01, 2023	-	42.60	832.44	99.37	15.62	38.59	248.04	1,276.64
Charge for the year	-	24.20	90.88	15.61	2.02	4.59	29.69	166.99
On disposals	-	43.69	-	-	-	-	-	43.69
As at March 31, 2024	-	23.11	923.32	114.98	17.64	43.17	277.72	1,399.95
Net carrying amount as at March 31, 2024	524.58	241.94	383.84	69.41	5.92	8.20	111.09	1,344.98
Gross carrying amount								
As at April 01, 2022	514.41	71.08	1,101.73	177.63	22.75	40.05	317.36	2,245.02
Additions	-	143.36	200.56	0.82	0.70	5.61	28.39	379.43
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2023	514.41	214.44	1,302.29	178.45	23.45	45.65	345.75	2,624.45
Accumulated depreciation								
As at April 01, 2022	-	37.80	753.19	81.36	12.96	33.08	225.17	1,143.55
Charge for the year	-	4.80	79.24	18.01	2.66	5.51	22.87	133.09
On disposals	-	-	-	-	-	-	-	-
As at March 31, 2023	-	42.60	832.44	99.37	15.62	38.59	248.04	1,276.64
Net carrying amount as at March 31, 2023	514.41	171.84	469.86	79.08	7.84	7.06	97.71	1,347.80

The title deeds of all immovable properties are held in the name of the Company. Accordingly, there are no Immovable Properties which were not held in name of the Company as on March 31, 2025.

**18 Cash and bank balances**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balances with banks :			
- Current accounts	1,164.28	22.11	92.98
Cash in hand	39.10	46.86	23.64
Total	1,203.38	68.97	116.62

Fixed deposit**Bank deposits other than included in above**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Fixed deposit (maturity period of less than 12 months)	2,514.51	1,865.81	1,410.14
Total	2,514.51	1,865.81	1,410.14

Note - Fixed deposits are held as margin money for bank guarantee availed by the company.

19 Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance with government authorities	1,189.48	640.24	416.78
Incometax assets	28.61	44.28	173.60
Advance to suppliers	3,027.27	3,232.77	2,559.93
Other receivables	47.55	46.05	35.09
Accrued Interest	42.09	39.56	23.87
Security deposits	652.06	427.25	253.64
Mobilization Advance to sub contractors	1,245.69		
Withheld Amount By Clients		400.50	-
Prepaid expenses	59.36	9.97	-
Total	6,292.11	4,840.62	3,462.90

20 Revenue from operations

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Sale of services			
Revenue from Construction Service	24,051.64	17,074.09	21,293.97
Total	24,051.64	17,074.09	21,293.97

Note-1: Project Wise Revenue

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Commercial & Institutional Building Projects	10,936.82	2,131.41	692.40
Hospitals & Medical College Project	1,227.32	2,192.98	4,061.32
Residential Projects	4,815.83	4,789.31	3,887.05
Development & other construction Activity	4,329.14	4,327.31	6,922.96
Other Infrastructure Projects	2,742.53	3,633.09	5,730.24
Total	24,051.65	17,074.09	21,293.97

**Note-2: Details of Contribution from Customers**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Turnover from Top 10 largest Customers in % of Total Turnover	22,809.90 94.84%	14,920.20 87.39%	20,683.79 97.13%
Turnover from Related Party in % of Total Turnover	10.16 0.04%	- 0.00%	- 0.00%

Note-3: Details of Statewise Turnover

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Arunachal Pradesh	5,547.80	4,136.41	5,730.24
Jharkhand	2,935.94	3,922.41	2,553.80
Bihar	1,052.58	2,120.60	3,161.76
Delhi	714.52	2,064.60	3,918.93
GOA	3,377.32	-	-
Uttar Pradesh	467.65	1,307.33	2,910.55
Madhya Pradesh	8,542.96	1,298.94	52.28
Odisha	1,179.72	1,072.76	1,333.25
Rajasthan	144.30	470.63	1,177.27
Haryana	88.85	467.26	455.89
Jammu	-	213.15	-
Total	24,051.63	17,074.09	21,293.97

Note-4: Details of Country wise Turnover

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
India	24,051.63	17,074.09	21,293.97
Total of Revenue	24,051.63	17,074.09	21,293.97

Note-5: Sectorwise Turnover

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Government	23,506.44	16,555.09	21,293.97
Private	545.20	519.01	-
Total of Revenue	24,051.65	17,074.09	21,293.97

21 Other income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Interest income	141.42	96.97	70.60
Other Miscellaneous Income	180.25	15.65	17.03
Supervision Charges Received	64.35	-	-
Share of Profit from UCEPL-SRSBL AOP	1.97	-	-
Share of Profit from Concrete Champs Cosortium LLP	0.80	-	-
Share of Profit from Unicom Infra Consortium LLP	0.07	-	-
Rent	-	1.08	-
Subsidy received	-	1.59	0.56
Discount received	-	1.39	0.41
Miscellaneous income	-	0.50	-
Total	388.85	117.18	88.60

**22 Cost of material consumed**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Raw materials			
Opening Stock of raw materials	1,715.05	2,340.15	1,575.83
Add: Purchase of materials	21,275.95	9,037.75	11,215.78
Less: Closing stock of raw materials	2,394.34	1,715.05	2,340.15
Other direct expenses			
Labour Cess Deducted by Clients	-	130.92	166.75
Labour Charges	450.83	159.41	149.32
Sub Contracting Charges	-	5,082.73	5,802.44
Payment to Hire Charges Contractors	312.26	304.87	366.94
Diesel and Fuels	413.46	249.29	500.84
Total	21,773.21	15,590.08	17,437.74

23 Changes in inventory

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Opening Stock			
Finished goods	-	-	-
Work in process	4,971.03	3,099.70	3,300.00
Scrap	-	-	-
Total opening stock	4,971.03	3,099.70	3,300.00
Closing stock			
Raw material	-	-	-
Finished goods	-	-	-
Work in process	7,116.74	4,971.03	3,099.70
Scrap	-	-	-
Total closing stock	7,116.74	4,971.03	3,099.70
Total	(2,145.71)	(1,871.33)	200.31

24 Employee benefit expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Salaries and bonus expenses	897.63	919.15	996.85
Gratuity	16.49	36.52	72.40
Contribution to provident and other funds	42.13	49.13	39.62
Director's remuneration	29.40	11.16	27.87
Employee welfare expense	26.49	12.78	16.27
Total	1,012.14	1,028.73	1,153.01

25 Finance cost

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Interest to bank	399.23	288.25	121.44
Interest to others	307.02	65.15	72.46
Interest to MSME	0.68	-	-
Other processing & related expenses	129.64	60.37	106.15
Total	836.56	413.77	300.05

26 Depreciation expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on property plant and equipment	157.90	166.99	133.09
Total	157.90	166.99	133.09

**27 Other expenses**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Payment to statutory auditor (Refer note below)	4.00	3.94	3.15
Legal & professional expenses	96.27	62.32	151.23
Loading and unloading expenses	21.85	15.17	19.09
Power and fuel expenses	77.68	27.54	23.70
Office expenses	4.93	29.75	36.41
Freight and Cartage	99.33	44.61	58.33
Security Expenses	-	-	0.70
Site Expenses	63.31	24.58	18.04
Rent	17.71	43.66	24.47
Short & Excess	-	0.47	1.75
Prior Period Losses from Joint Ventures	0.01	-	-
Canteen Expenses/Guest House Expense	30.99	10.95	18.67
Fee, Rate and taxes	51.50	35.69	14.14
Lab Testing Exp.	5.08	-	5.12
Medicine Expenses	-	-	2.77
Repair and Maintenance	2.87	40.16	63.36
Courier and postage	0.84	0.93	1.39
Calibration Charges	-	-	0.15
Labour Welfare	-	8.17	-
Royalty Expenses	5.49	-	16.21
Insurance expenses	106.55	19.86	78.13
Festival expenses	15.51	17.68	30.19
Printing and stationery	9.27	8.54	11.80
Tour and Travelling Expenses	34.18	20.83	56.60
Internet and Telephone expenses	4.00	4.40	4.98
Tender Fee	5.52	2.34	2.49
Vehicle running and Maintenance Expenses	129.53	24.76	37.78
Miscellaneous expense	2.97	-	7.28
CSR Expenditure	25.00	17.00	15.00
Total	815.10	463.33	703.65

Payment to auditors

Statutory Audit	2.50	2.95	2.36
Tax Audit	1.50	0.99	0.79
Total	4.00	3.94	3.15

Exceptional Items

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Profit on Sale of Property, plant and equipment			
Sales value	1.00	62.00	-
Written down value of asset	1.10	17.22	-
Total	(0.10)	44.78	-

Details of Borrowings**As at March 31, 2023**

S. No.	Name of Bank/Financial Institution	Balance Principal Amount	Interest Rate	Tenure of loan (in Months)	Nature of Loan
1	Hdfc Loan A/C 114327818 Secured	3.18	8.00%	36	Auto Loan
2	Icici Bank Ltd Loan A/C Lanod00043352592 Secured	10.25	7.60%	60	Auto Loan
3	Hdfc Loan A/C Eclgs A/C 8716250 Secured	49.10	8.25%	48	CV-GECL
4	Hdfc Loan A/C 87372918 Secured	17.41	8.75%	35	Commercial Equipment Loan
5	Hdfc Loan A/C 452456340 Secured	94.43	8.25%	60	FG-WCTL-GECL EXTN
6	Hdfc Loan A/C 86107561 (Exivator) Eco Park Secured	30.50	8.00%	35	Commercial Equipment Loan
7	Hdfc Bank Loan Agreement No. 85728381 Secured	11.58	8.00%	35	Commercial Equipment Loan
8	Hdfc Term Loan A/C 230760001	870.00	8.60%	29	Term Loan
9	Hdfc Loan A/C 137483776 Secured (Hyundai Verna)	13.72	8.75%	39	Auto Loan
10	Hdfc Loan A/C 87538525 Secured	18.37	8.75%	35	Commercial Equipment Loan
11	Hdfc Loan A/C No 87278950	77.51	8.75%	35	Commercial Equipment Loan
12	Hdfc Loan A/C No 87278967	29.93	8.75%	35	Commercial Equipment Loan
13	Hdfc Bank Term Loan A/C 270001 Secured	200.00	8.60%	6	Term Loan
Total:		1,425.99			

S. No.	Name of Bank/Financial Institution	Balance Principal Amount	Interest Rate	Tenure of loan (in Months)	Nature of Loan
1	HDFC Bank A/c No. 9551	140.94	9.70%	12	CC Limit
2	HDFC Bank A/c No. 0086	628.29	9.70%	12	CC Limit
3	HDFC Bank A/c No. 5967	100.78	9.70%	12	CC Limit
4	HDFC Bank A/c No. 0010	48.63	9.70%	12	CC Limit
5	ICICI Bank A/c No. 2507	478.56	9.80%	24	DLOD
6	ICICI Bank A/c No. 0244	47.00	9.80%	12	CC Limit
Total:		1,444.19			

**As at March 31, 2024**

S. No.	Name of Bank/Financial Institution	Balance Principal Amount	Interest Rate	Tenure of loan (in Months)	Nature of Loan
1	Hdfc Loan A/C 114327818 Secured	-	8.00%	36	Auto Loan
2	Icici Bank Ltd Loan A/C Lanod00043352592 Secured	7.09	7.60%	60	Auto Loan
3	Hdfc Loan A/C Eclgs A/C 8716250 Secured	17.05	8.25%	48	CV-GECL
4	Hdfc Loan A/C 87372918 Secured	11.35	8.75%	35	Commercial Equipment Loan
5	Hdfc Loan A/C 452456340 Secured	92.11	8.25%	60	FG-WCTL-GECL EXTN
6	Hdfc Loan A/C 86107561 (Exivator) Eco Park Secured	13.60	8.00%	35	Commercial Equipment Loan
7	Hdfc Bank Loan Agreement No. 85728381 Secured	3.54	8.00%	35	Commercial Equipment Loan
8	Hdfc Term Loan A/C 230760001	540.00	8.60%	29	Term Loan
9	Hdfc Loan A/C 137483776 Secured (Hyundai Verna)	9.66	8.75%	39	Auto Loan
10	Hdfc Loan A/C 87538525 Secured	12.40	8.75%	35	Commercial Equipment Loan
11	Hdfc Loan A/C No 87278950	50.54	8.75%	35	Commercial Equipment Loan
12	Hdfc Loan A/C No 87278967	19.52	8.75%	35	Commercial Equipment Loan
Total:		776.85			

S. No.	Name of Bank/Financial Institution	Balance Principal Amount	Interest Rate	Tenure of loan (in Months)	Nature of Loan
1	Axis Bank Limited	44.21	15.00%	36	Business Loan
2	Fed Bank Financial Services	45.59	15.25%	36	Business Loan
3	Hdfc Bank Limited	66.30	13.50%	36	Business Loan
4	Icici Bank Limited -UPNOD00048909236	91.42	15.00%	36	Business Loan
5	Idfc First Bank Ltd. -133962893	45.48	15.00%	36	Business Loan
6	Smfg India Credit Company	68.51	15.25%	37	Business Loan
7	Tata Capital Finance Services	54.76	15.00%	36	Business Loan
Total:		416.27			



S. No.	Name of Bank/Financial Institution	Balance Principal Amount	Interest Rate	Tenure of loan (in Months)	Nature of Loan
1	HDFC Bank A/c No. 9551	97.49	9.70%	12	CC Limit
2	HDFC Bank A/c No. 0086	1,019.23	9.70%	12	CC Limit
3	HDFC Bank A/c No. 5967	99.28	9.70%	12	CC Limit
4	HDFC Bank A/c No. 0010	48.54	9.70%	12	CC Limit
5	ICICI Bank A/c No. 2507	134.42	9.80%	24	DLOD
6	ICICI Bank A/c No. 0244	482.06	9.80%	12	CC Limit
7	Yes Bank A/c No. 0300	499.12	9.50%	12	Credit Facility
Total:		2,380.14			
S. No.	Name of Bank/Financial Institution	Balance Principal Amount	Interest Rate	Tenure of loan	Nature of Loan
1	Oxyzo Financial Services Limited	295.77	15.00%	100 Days	Bill Discounting
2	The National Small Industries Corporation Limited	279.83	10.75%	180 Days	CC Limit
Total:		575.60			

As at March 31, 2025

S. No.	Name of Bank/Financial Institution	Balance Principal Amount	Interest Rate	Tenure of loan (in Months)	Nature of Loan
1	Icici Bank Ltd Loan A/C Lanod00043352592 Secured	3.68	7.60%	60	Auto Loan
2	Hdfc Loan A/C 87372918 Secured	4.74	8.75%	35	Commercial Equipment Loan
3	Hdfc Loan A/C 452456340 Secured	62.99	8.25%	60	FG-WCTL-GECL EXTN
4	Hdfc Loan A/C 86107561 (Exivator) Eco Park Secured		8.25%	35	Commercial Equipment Loan
5	Hdfc Loan Agreement No. 150293979	5.55	9.30%	39	Auto Loan
6	Hdfc Loan A/C 137483776 Secured (Hyundai Verna)	5.24	8.75%	38	Auto Loan
7	Hdfc Loan A/C 87538525 Secured	5.88	8.75%	35	Commercial Equipment Loan
8	Hdfc Loan A/C No 87278950	21.10	8.75%	35	Commercial Equipment Loan
9	Hdfc Loan A/C No 87278967	8.15	8.75%	35	Commercial Equipment Loan
10	Hdfc Bank Term Loan A/C No. 027Ln06241810001	25.00	9.50%	12	Term Loan
11	Hdfc Loan No. 800769461	51.09	9.01%	48	Equipments Loan
12	Hdfc Term Loan A/C 027Ln06230760001	180.00	8.60%	29	Term Loan
13	Hdfc Bank Term Loan A/C No. 027Ln06241370001	115.38	9.50%	13	Term Loan
Total:		488.80			



S. No.	Name of Bank/Financial Institution	Balance Principal Amount	Interest Rate	Tenure of loan (in Months)	Nature of Loan
1	Axis Bank Limited	29.03	15.00%	36	Business Loan
2	Fed Bank Financial Services	30.59	15.25%	36	Business Loan
3	Hdfc Bank Limited	71.59	13.75%	36	Business Loan
4	ICICI Bank Limited -UPNOD00048909236	61.31	15.00%	36	Business Loan
	IDFC BANK LTD-LOAN A/C NO. 165268064	40.13	15.00%	36	Business Loan
5	IDFC First Bank Ltd. -133962893	30.50	15.00%	36	Business Loan
6	Indusind Bank Ltd Loan A/C No.	47.73	15.00%	36	Business Loan
7	Smfg India Credit Company	46.00	15.25%	37	Business Loan
8	KISETSU SAISON FINANCE INDIA PRIVATE LIMITED	69.57	15.00%	24	Business Loan
9	L And T Finance Ltd.	71.80	15.00%	36	Business Loan
10	Poonawala Fincorp Limited	72.18	15.50%	36	Business Loan
11	The Karur Vysya Bank Ltd	35.97	14.50%	19	Business Loan
12	Tata Capital Finance Services	71.65	15.00%	36	Business Loan
13	Shriram Finance Limited	297.74	13.60%	12	WCDL
Total:		975.80			

S. No.	Name of Bank/Financial Institution	Balance Principal Amount	Interest Rate	Tenure of loan (in Months)	Nature of Loan
1	HDFC Bank A/c No. 9551	99.39	9.70%	12	CC Limit
2	HDFC Bank A/c No. 0086	705.88	9.70%	12	CC Limit
3	HDFC Bank A/c No. 5967	100.19	9.70%	12	CC Limit
4	HDFC Bank A/c No. 0010	77.73	9.70%	12	CC Limit
5	ICICI Bank A/c No. 0244	336.79	9.80%	12	CC Limit
7	ICICI Bank Loan No. 0003	1,000.00	9.80%	12	CC Limit
6	Yes Bank A/c No. 0300	492.60	9.50%	12	Credit Facility
Total		2,812.58			



S. No.	Name of Bank/Financial Institution	Balance Principal Amount	Interest Rate	Tenure of loan	Nature of Loan
1	Oxyzo Financial Services Limited	165.66	15.00%	100 Days	Bill Discounting
2	Rxil'S Treds A/C	525.95	9.30% to 11.30% for (Bill Tenure upto 90 days)(10 % to 12% bill tenure n btween 91 days to 181 days)	90 Days	Bill Discounting
3	Shriram Finance Limited (P I D A/C)	396.05	13.60%	Principal repayment on or before due date from corporate	Bill Discounting
4	Tata Capital Ltd (Rashmi Metaliks)	230.82	11.25%	90 Days	Bill Discounting
5	The National Small Industries Corporation Ltd.	494.03	10.75%	180 Days	Bill Discounting
Total:		1,812.52			

**Annexure IV- Notes to the Restated Financial Information****28 Employee Benefit Plan**

Defined contribution plans

Provident and other fund:

Under the RPFC (Regional Provident Fund Commissioner) schemes, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits. Amount of (31 March 2025: Rs.42.13 Lacs, 31 March 2024: 49.12 lacs and 31 March 2023 : Rs. 39,61 lacs) represents contribution to provident and other fund is recognised as an expense and included in Employees benefit expenses in the statement of profit and loss.

Gratuity:

The Gratuity scheme is a final salary defined benefit plan, that provides for a lumpsum payment at the time of separation; based on scheme rules the benefits are calculated on the basis of last drawn salary and the period of service at the time of separation and paid as lumpsum. There is a vesting period of 5 years. The design entitles the following risks that affect the liabilities and cash flows,

The amount recognised in the Company's financial statements as at the year end are as follows:

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Current	7.23	6.28	4.49
Non-Current	118.18	102.64	67.92

Reconciliation of the net defined benefit (asset) / liability

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Present Value of Defined Benefits Obligation (Opening)	108.92	72.40	49.38
Interest Cost	8.21	5.48	3.69
Current Service Cost	-	30.02	19.95
Prior Service Costs	-	-	-
Settlements	-	-	-
Benefits Pay-outs from plan	-	-	-
Benefit payments from employer	-	-	-
Acquisitions/Divestures/Transfers	-	-	-
Actuarial (Gains)/Loss	(20.68)	1.02	(0.62)
Present Value of Defined Benefits Obligation (Closing)	96.46	108.92	72.40

Reconciliation of Net Asset/(Liability) Recognised in Balance Sheet

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Net Asset/(Liability) Recognised at the beginning of the period	108.92	72.40	49.38
Employer expense	(12.47)	36.52	23.02
Net Asset/(Liability) Recognised at the end of the period	96.46	108.92	72.40

Assumption

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Discount Rate	6.86%	7.23%	8%
Expected return on assets	0.00%	0.00%	0.00%
Salary Escalation Rate	7.00%	7.00%	7.00%
Attrition Rate	10.00%	10.00%	10.00%
from Age 40	8.33%	7.89%	7.50%
From Age 45	5.56%	5.26%	5.00%
From Age 50	2.78%	2.63%	2.50%
From Age 55	1.39%	1.32%	1.25%
Mortality	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

Sensitivity Analysis

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Discount Rate +100 Basis Points	(11.15)	(10.27)	(6.61)
Discount Rate -100 Basis Points	13.08	12.13	7.79
Salary Growth +100 Basis Points	12.18	11.35	7.30
Salary Growth -100 Basis Points	(10.73)	(9.91)	(6.37)
Attrition Rate +100 Basis Points	(1.63)	(1.41)	(0.61)
Attrition Rate -100 Basis Points	1.76	1.49	0.63
Mortality Rate 10% Up	(0.03)	(0.02)	(0.00)

**29 Related party disclosure****(a) Related Parties**

Name of the party	Nature of relationship
Kiran Singh	KMP (upto April 26, 2024)
Rakesh Kumar	KMP (upto April 26, 2024)
Roobi Devi Sharma	KMP (upto October 19, 2021)
Shekhar Sharma	KMP (w.e.f April 19, 2024)
Pooja Sharma	KMP (w.e.f April 19, 2024)
Ashok Kumar Sharma	KMP
Rakesh Kumar	KMP
Pranshu Goel	CS (w.e.f July 15, 2024) See Note Below
Ganga Ram	CFO (w.e.f September 01, 2024)
Rajesh Sharma	Relative of KMP
Sushil Kumar Sharma	Relative of KMP
UCEPL-SRSBL-Joint Venture (AOP)	Entities having significant influence
Concrete Champs Cosortium LLP	Entities having significant influence
Uniaim Infra Consortium LLP	Entities having significant influence
Unicom Infra Consortium LLP	Entities having significant influence
Shree Associates (Prop. Firm)	Entities having significant influence

Note:- Mr. Pranshu Goel resigned from the position of Company Secretary with effect from 10 August 2025.
Mr. Kapil Garg was appointed as the Company Secretary with effect from 11 August 2025.

(b) Particulars of transactions with related parties

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Remuneration to Directors			
Ashok Kumar Sharma	15.00	11.16	12.96
Rakesh Kumar	-	-	8.61
Kiran Singh	-	-	6.30
Roobi Devi Sharma	-	-	-
Shekhar Sharma	14.40	-	-
Salary			
Roobi Devi Sharma	3.90	15.60	15.60
Pranshu Goel	5.96	-	-
Ganga Ram	7.76	-	-
Rent Paid			
Sushil Kumar Sharma	2.39	2.30	2.11
Borrowings Taken			
Kiran Singh	-	74.20	-
Roobi Devi Sharma	50.00	159.40	36.50
Ashok Kumar Sharma	-	5.20	5.00
Rakesh Kumar	-	17.88	-
Rajesh Sharma	-	2.60	-
Shekhar Sharma	-	-	41.00
Borrowings Repaid			
Kiran Singh	100.00	210.38	-
Roobi Devi Sharma	158.49	74.99	105.00
Ashok Kumar Sharma	-	5.20	5.23
Rakesh Kumar	-	70.00	-
Rajesh Sharma	-	2.60	-
Shekhar Sharma	-	-	41.00
Short Term Loans and Advances Given			
Shree Kunj Bihariji Infracon Pvt. Ltd.	-	-	7.59
Short Term Loans and Advances Recovered			
Shree Kunj Bihariji Infracon Pvt. Ltd.	-	143.53	-
Construction Services Paid			
Shree Associates	8.63	-	-
Other receipt			
UCEPL-SRSBL-Joint Venture (AOP) (Supervision Charges)	87.93	-	-
Profit Sares from Joint ventures			
UCEPL-SRSBL-JOINT VENTURE (AOP) (Profit Share)	1.75	-	-
Concrete Champs Cosortium LLP (Profit Share)	1.03	-	-
Uniaim Infra Consortium LLP (Profit Share)	0.07	-	-
Unicom Infra Consortium LLP (Profit Share)	(0.00)	-	-

(c) **Related parties Balances**

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Borrowings from Directors			
Kiran Singh	47.03	147.03	283.21
Roobi Devi Sharma	-	108.49	24.09
Ashok Kumar Sharma	127.64	127.64	127.64
Rakesh Kumar		-	52.12
Rajesh Sharma	-	-	-
Shekhar Sharma			
Short Term Loans & Advances			
Shree Kunj Bihariji Infracon Pvt. Ltd.	7.59	7.59	151.12
Other receivables			
UCEPL-SRSBL-JOINT VENTURE (Supervision Charges Received)	4.67	-	-
UCEPL-SRSBL-JOINT VENTURE (AOP)	1.75	-	-
Concrete Champs Cosortium LLP	1.03	-	-
Uniaim Infra Consortium LLP	0.07	-	-
Unicom Infra Consortium LLP	(0.00)	-	-

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

30 **Earnings per share**

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Profits attributable to the equity holders of the Company	1,476.88	992.85	1,000.34
Weighted average number of equity shares	1,35,00,000	15,00,000	15,00,000
Earnings per share (basic)	10.94	66.19	66.69
Earnings per share (diluted)	10.94	66.19	66.69
Earning per share with Retrospective effect of bonus	10.94	7.35	7.41
Face value per equity share (Rs.)	10.00	10.00	10.00

31 **Commitments and Contingent liabilities**

(a) **Commitments** : There are no commitment

(b) **Contingent liabilities** :- The Company has provided performance guarantees/Letter of Credit amounting to ₹8384.41 Lakhs as of 31-03-2025 and 7334.26 Lakhs as of 31-03-2024 in favor of various clients/customers. These guarantees have been issued in the normal course of business to ensure compliance with contractual obligations. The Company does not anticipate any material liability arising from these guarantees, as the underlying contractual commitments are expected to be fulfilled. However, in the event of non-performance, the Company may be required to honor the guarantee, resulting in a financial obligation.

- There is a TDS demand of Rs. 0.08 Lakhs as of 31-03-2025
- There is a GST demand of Rs. 1.57 Lakhs as of 31-03-2025
- There is a Income tax demand of Rs. 5.42 Lakhs as of 31-03-2025

32 **Segment reporting**

The Company is engaged into business of Civil Construction only which is single reportable business segment. Hence the Company's financial statements reflect the position for a reportable segment and no separate disclosure is required. The company operates in India and no reportable geographical segment.

33 **Corporate social responsibility**

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Corporate social responsibility expenditure			
Amount required to be spent as per Section 135 of the Companies Act, 2013	23.18	16.83	13.39
Amount spent during the year on:			
(i) Construction / acquisition of an asset			
(ii) Purposes other than (i) above			
(iii) nature of CSR activities			
- Contribution to Charitable trusts	25.00	17.00	15.00
- Contribution to Government funds			



- 34 Disclosures regarding Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment - NA
- 35 (a). In the previous year, the Company had made an incorrect disclosure that it had formed a Limited Liability Partnership (LLP) under the name BSCPPL-UCEPL JV with external parties and held a 26% share in the said LLP due to a misinterpretation of the original bid arrangement, where the Company was part of the Joint bidding Agreement proposing a 26% share in JV. However, after the contract was awarded, the other consortium members constituted the LLP without including the Company. During the current year, upon substantive review, it has been observed that the Company is not a partner in the said LLP and no capital contribution has been made by the Company. Accordingly, the disclosure made in the previous year was not accurate and has now been rectified. The correction has been classified as a prior period item in accordance with the requirements of Accounting Standard (AS) 5 – Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.

(b). The Company holds 51% share in an Association of Persons (AOP) UCEPL-SRSBL-JOINT VENTURE, which is not a subsidiary, joint venture, or associate under Ind AS 28, and has accordingly not been consolidated. The investment in AOP has been accounted for using the cost method and the Company's share of profit/loss is accounted for in the Statement of Profit and Loss when the right to receive the same is established.

Prior Period Losses not accounted for previously -

In the financial years 2022-23 and 2023-24, the AOP had reported losses of which the Company's share amounted to:

₹ 9976/- for FY 2022-23

₹ 11253/- for FY 2023-24

These amounts were not recognized in the respective years due to oversight and have now been shown /adjusted against Prior Period Expenses.

For the financial year 2024-25, the AOP has earned a profit and the Company's share amounts to ₹ 196727/- which has been recognized under "Other Income" in the Statement of Profit and Loss for the current year.

The AOP pays tax at Maximum Marginal Rate (MMR) on the entire income. Accordingly, the Company's share in profit is considered as exempt in its hands under section 86 of the Income Tax Act, 1961.

"Note:- The arrangement is in the nature of profit-sharing only and does not involve jointly controlled operations or jointly controlled assets/Liability. Accordingly, the Company recognises only its share of profit/loss from the joint venture but not consolidating its assets and Liabilities in financial statements, in accordance with AS-27.

Further, the criteria of control (51% or more of voting power) specified in AS-21 Consolidated Financial Statements applies to subsidiaries, and AS-21 is not applicable to joint venture arrangements."

(c) The Company had entered into a joint venture arrangement on 18th November 2021 in the form of Concrete Champs Consortium LLP for the purpose of joint bidding of contracts. The Company held a 70% share in profits of the LLP. No capital contribution was made by the Company during the tenure of this joint venture. The LLP had limited operational activity during its existence, and the Company exited the LLP on 28th September 2024.

The following amounts have been recognized as the Company's share of profit from the LLP:

For the financial year 2024-25, an amount of ₹79,998 has been recognized in the Statement of Profit and Loss. For the financial years 2023-24 and 2022-23, the Company's share of profit of ₹12,955 and ₹9,910 respectively was adjusted and have now been shown /adjusted against Prior Period Expenses in line with prior year practice and materiality considerations. Since the LLP pays tax on its income at the applicable Maximum Marginal Rate (MMR), the Company's share of profit is exempt from income tax under Section 10(2A) of the Income Tax Act, 1961. The investment has been classified as a joint venture and accounted for using the equity method, as per applicable accounting standards.

(d) The Company had entered into a joint venture through the formation of Uniaim Infra Consortium LLP on 19th February 2024 for the purpose of joint bidding of infrastructure projects. The Company held a 50% share in profits of the LLP. No capital contribution was made by the Company during the period of its association.

The LLP did not undertake any major operations during its existence. The Company exited from the LLP on 28th September 2024.

The following amounts represent the Company's share of profit from the LLP:

*For the financial year 2024-25, an amount of ₹3,530 has been recognized in the Statement of Profit and Loss.

*For the financial year 2023-24, a share of profit of ₹3,530 was adjusted against Prior Period Expenses, based on materiality and

consistency with prior treatment.

Since the LLP pays income tax at the applicable Maximum Marginal Rate (MMR), the Company's share of profit is exempt from income tax under Section 10(2A) of the Income Tax Act, 1961. The investment has been treated as a joint venture and accounted for using the equity method as per the applicable accounting framework.



(e) The Company entered into a joint venture through the formation of Unicom Infra Consortium LLP on 19th October 2023 for the purpose of joint bidding for infrastructure projects. The Company held a 60% share in profits of the LLP. No capital contribution was made by the Company during the period of its association.

The LLP did not undertake any major business activity during its tenure. The Company exited from the LLP on 28th September 2024.

The following amounts represent the Company's share of results from the LLP:

*For the financial year 2024–25, a profit of ₹6,531 has been recognized in the Statement of Profit and Loss.

*For the financial year 2023–24, a loss of ₹6,600 has been adjusted against Prior Period Expenses, in line with past treatment and based on materiality.

Since the LLP pays income tax at the applicable Maximum Marginal Rate (MMR), the Company's share of profit is exempt from income tax under Section 10(2A) of the Income Tax Act, 1961. The arrangement has been classified as a joint venture, and the investment has been accounted for using the equity method, in accordance with the applicable accounting standards.

36 Other Statutory Information

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company do not have any transactions with companies struck off.

(iii) The Company has not revalued its Property, Plant and Equipment for the years covered in the enclosed financials.

(iv) The Company has not been declared as a willful defaulter by any bank or financial institution during the financial year.

(v) The company has not made any delay beyond the statutory period in Registration or Satisfaction of charges with the jurisdictional Registrar pursuant to provision of section 77 of Company Act, 2013.

(vi) The company is not a subsidiary company as defined under section 2 (87) Companies Act, 2013 or a holding company as defined under section 2 (46) of the Companies Act, 2013.

(vi) As per the information & detail available on records and the disclosure given by the management, Compliance with the number of layers prescribed under clause (87) of section 2 of the companies act read with the Companies (Restriction on number of layers) Rules 2017 is not applicable to the company.

(vii) The company has utilised borrowing from Banks & Financial institutions for the specific purpose for which it was taken

(viii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(ix) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(x) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(xi) Compliance with approved scheme(s) of arrangements: The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(xii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

37 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with current year's classification.

**ANNEXURE V - Notes to the Special Purpose Restated Financial Information****Adjustment made in restated financial statements****Adjustments having impact on profit****Impact on Profit and Loss A/c**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Profit as per Audited Financials	1,476.91	992.85	1,072.75
Adjustments For :			
Add/ (Less): Adjustment for Gratuity		-	(72.40)
Add/ (Less): On account of deffered tax charge to P&L instead of other equity		-	-
Profit as per Restated Financials	1,476.88	992.85	1,000.34

Changes done in reserves & surplus has been restated for the financial years

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Reserves & Surplus as per audited financial statement	10,556.69	10,279.81	9,359.36
Add/ (Less): Carry forward impact of previous year	-	(72.40)	-
Add/ (Less): Impact on Profit and Loss A/c	-	72.40	(72.40)
Reserves & Surplus as per restated financial statement	10,556.69	10,279.81	9,286.95

Adjustments not having impact on profit

Appropriate adjustments have been made in the restated summary statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the latest audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).



ANNEXURE - VI

Statement of Accounting & Other Ratios, as per SEBI ICDR

Amount in Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Total Revenue from Operation (A)	24,051.64	17,074.09	21,293.97
Net Profit as Restated (B)	1,476.88	992.85	1,000.34
Add: Depreciation	157.90	166.99	133.09
Add: Finance Cost	836.56	413.77	300.05
Add: Income Tax	514.31	451.62	454.38
Less: Other Income	(388.85)	(117.18)	(88.60)
Less: Exceptional Items	0.10	(44.78)	-
EBITDA - Operating Profit (C)	2,596.91	1,863.27	1,799.26
EBITDA Margin (in %) (C/A)	10.80%	10.91%	8.45%
Net Worth as Restated (D)	11,906.69	10,429.81	9,436.95
Return on Net worth (in %) as Restated (B/D)	12.40%	9.52%	10.60%
Equity Share at the end of year/period (in Nos.) (E)	1,35,00,000	15,00,000	15,00,000
- (As per end of Restated period)			
Weighted No. of Equity Shares (F)	1,35,00,000	15,00,000	15,00,000
Equity Share at the end of year/period (in Nos.) (G)	1,35,00,000	1,35,00,000	1,35,00,000
- (Post Bonus with Retrospective effect)			
Basic & Diluted Earnings per Equity Share (B/F)	10.94	66.19	66.69
- (As per end of Restated period)			
Basic & Diluted Earnings per Equity Share (B/G)	10.94	7.35	7.41
- (Post Bonus with Retrospective effect)			
Net Asset Value per Equity share as Restated (D/E)	88.20	695.32	629.13
- (As per end of Restated period)			
Net Asset Value per Equity share (D/G)	88.20	77.26	69.90
- (Post Bonus with Retrospective effect)			

Notes on Ratio:- The ratio has been calculated as per below

EBITDA Margin = EBITDA/Revenue from Operations
Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year
Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.
Companies (Accounting Standards) Rules 2006, as amended.
Return on Net worth (%) = Restated Net Profit after Tax / Net worth
Net Worth = Equity Share Capital + Reserve and Surplus (including P&L surplus) - Revaluation Reserve, If any
Net asset value/Book value per share (₹) = Net worth / No. of equity shares outstanding at the end of FY
The Company does not have any revaluation reserves or extra-ordinary items.
The figures disclosed above are based on the Restated Financial Statements of the Company
On 14-08-2024, the Company has allotted 1,20,00,000 Equity Shares as a Bonus Issue in the ratio of (8:1) i.e., Eight Equity Share for every One fully paid-up equity share held by existing shareholders of Face Value Rs. 10/- each, for which ratio has been calculated separately with retrospective effect as mentioned above

ANNEXURE –VI

2) Statement of Other Accounting Ratios, as per Companies Act, 2013.

Particulars	Numerator	Denominator	Year ended March 31, 2025	Year ended March 31, 2024	Variation	Reason for more than 25% Variance (Note-1)
a) Current Ratio (in Times)	Current assets	Current liabilities	1.86	2.09	-10.86%	NA
b) Debt-Equity Ratio (in Times)	Total debt	Shareholder's equity	0.53	0.43	21.08%	Increase due to increase in borrowings
c) Debt Service Coverage Ratio (in Times)	EBITDA	Interest + Installments	0.12	0.04	206.00%	Increase due to increase in profit
d) Return on Equity Ratio (in %)	Net profits after taxes	Average Shareholder's equity	12.40%	9.52%	30.30%	Increase due to increase in profit
e) Inventory turnover ratio (in Times)	Revenue	Average Inventory	2.97	2.82	5.46%	NA
f) Trade Receivables turnover ratio (in Times)	Revenue	Average trade receivables	7.90	6.12	29.05%	Increase due to increase in revenue
g) Trade payables turnover ratio (in Times)	Purchases	Average trade payables	7.36	3.28	124.71%	Increase due to increase in purchase
h) Net capital turnover ratio (in Times)	Revenue from Operations	Average Working Capital	2.31	1.98	16.50%	NA
i) Net profit ratio (in %)	PAT	Revenue from operations	6.14%	5.81%	5.60%	NA
j) Return on Capital employed (in %)	Earning before interest and taxes	Capital employed	16.21%	13.88%	16.85%	NA
k) Return on investment	Interest Income	Investments	0.00%	0.00%	-	-
Particulars	Numerator	Denominator	Year ended March 31, 2024	Year ended March 31, 2023	Variation	Reason for more than 25% Variance (Note-1)
a) Current Ratio (in Times)	Current assets	Current liabilities	2.09	2.49	-16.17%	NA
b) Debt-Equity Ratio (in Times)	Total debt	Shareholder's equity	0.43	0.36	22.14%	NA
c) Debt Service Coverage Ratio (in Times)	EBITDA	Interest + Installments	0.04	0.06	-30.61%	Decrease due to decrease in borrowings repaid
d) Return on Equity Ratio (in %)	Net profits after taxes	Average Shareholder's equity	9.52%	10.60%	-10.20%	NA
e) Inventory turnover ratio (in Times)	Revenue	Average Inventory	2.82	4.13	-31.79%	Decrease due to decrease in revenue
f) Trade Receivables turnover ratio (in Times)	Revenue	Average trade receivables	6.12	8.82	-30.58%	Decrease due to decrease in revenue
g) Trade payables turnover ratio (in Times)	Purchases	Average trade payables	3.28	3.97	-17.58%	Decrease due to decrease in purchases
h) Net capital turnover ratio (in Times)	Revenue from Operations	Average Working Capital	1.98	2.72	-27.21%	Decrease due to decrease in revenue
i) Net profit ratio (in %)	PAT	Revenue from operations	5.81%	4.70%	23.78%	NA
j) Return on Capital employed (in %)	Earning before interest and taxes	Capital employed	13.88%	13.74%	0.96%	NA
k) Return on investment	Interest Income	Investments	0.00%	0.00%	-	NA



ANNEXURE –VII

Statement of Capitalization, As Restated

(Rs. In lakhs)

Particulars	Pre-Issue as on 31/03/2025	Post Issue as adjusted with Proposed Issue*
Debt :		
Short Term Debt	5,630.60	5,630.60
Long Term Debt	633.76	633.76
Total Debt	6,264.37	6,264.37
Shareholders Funds		
Equity Share Capital	1,350.00	[•]
Reserves and Surplus	10,556.69	[•]
Less: Misc. Expenditure	-	[•]
Total Shareholders' Funds	11,906.69	[•]
Long Term Debt/ Shareholders' Funds	0.05	[•]
Total Debt / Shareholders Fund	0.53	[•]

* The corresponding post-issue figures cannot be determined at this stage as the public issue has not been completed and, therefore, have not been furnished.



ANNEXURE –VIII

Statement of Tax Shelter, As Restated

(Rs. In lakhs, except otherwise mentioned)

Particulars	As At		
	31.03.2025	31.03.2024	31.03.2023
Profit Before Tax as per books of accounts (A)	1,991.19	1,444.47	1,454.72
-- Normal Tax rate	25.17%	29.12%	29.12%
-- Minimum Alternative Tax rate	17.47%	17.47%	17.47%
Permanent differences			
CSR Expenses	25.00	17.00	15.00
Donation	0.74		
Loss /Profit on Sale of Asset	0.10		
Interest on Income Tax	11.47		
Other Disallowed Expenses	21.59	52.90	18.23
Total (B)	58.90	69.90	33.23
Timing Differences			
Depreciation as per Books of Accounts	157.90	166.99	133.09
Depreciation as per Income Tax	137.61	151.53	139.39
Difference between tax depreciation and book depreciation	20.28	15.46	(6.30)
Provision for Gratuity	16.49	36.52	72.40
Total (C)	36.77	51.98	66.11
Less: MSME Payment Disallowed earlier U/s 43B(h) Allowed in C.Y.	(6.59)	-	-
Net Adjustments (D = B+C)	89.08	121.88	99.34
Total Income (E = A+D)	2,080.27	1,566.35	1,554.06
Brought forward losses set off (Depreciation)		-	-
Tax effect on the above (F)		-	-
Taxable Income/ (Loss) for the year/period (E+F)	2,080.27	1,566.35	1,554.06
Tax Payable for the year	523.56	456.12	452.54
Tax payable as per MAT	347.86	252.35	254.14
Tax expense recognised	523.56	456.12	452.54
Tax payable as per normal rates or MAT (whichever is higher)	Income Tax	Income Tax	Income Tax



FINANCIAL INDEBTEDNESS

STATEMENT OF FINANCIAL INDEBTEDNESS

Based on the independent examination of Books of Accounts, Audited/Restated Financial Statements and other documents of the issuer Company **Universal Contractors and Engineers Limited**, and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the financial indebtedness of the company as at **March 31, 2025** are as mentioned below:

<i>(Rs. In Lakhs)</i>	
Nature of Borrowing	Outstanding as on March 31, 2025
A. Secured Loan	
- Fund Based	3301.39
- Non-Fund Based	8384.31
B. Unsecured Loan (I+II+III)	2962.98
Total	14648.68

A. Secured Loans

<i>(Rs. In Lakhs)</i>							
Sl. No	Name of Lender	Date of Sanction	Purpose	Repayment Terms	Rate of Interest	Sanctioned Amount	Outstanding as on 31/03/2025
1	HDFC Bank Limited	28-10-2024	Working Capital facilities	Cash Credit- NA	9.70% (Linked with 3M T Bill)	1100.00	983.19
2	ICICI Bank Limited	09-08-2024	Working Capital facilities	Cash Credit- NA	As on date the Repo Rate is 6.50 and Spread is 3.30%.	1350.00	1336.79
3	YES Bank Limited	17-12-2024	Working Capital facilities	Cash Credit- NA	3% Spread over and Above the EBLR is 9.50% p.a	500.00	492.60
4	HDFC Bank Term Loan A/c No. 027LN06241810001	14-05-2024	Fund Based: IFG-UBSTL (Sub-Limit-BG)	13 Months	9.50%	600.00	25.00
5	HDFC Bank Term Loan A/c No. 027LN0624137001	14-05-2024	Fund Based: IFG-UBSTL (Sub-Limit-BG)	13 Months	9.50%		115.38
6	HDFC Term Loan A/c 027LN06230760001	07-03-2023	Fund Based: IFG-UBSTL (Sub-Limit-BG)	29 months	8.60%	870.00	180.00
7	HDFC Loan A/c 452456340	09-02-2022	IFG-WCTL-GECL EXTN	60 Months	8.25%	94.43	62.99



8	HDFC Bank Loan A/c 87372918	21-11-2022	Commercial Equipment Loan	35 months	8.75%	18.84	4.74
9	HDFC Loan A/c 87538525	31-01-2023	Commercial Equipment Loan	35 months	8.75%	18.84	5.88
10	HDFC Loan A/c 137483776	30-12-2022	Auto Loan	39 months	8.75%	14.36	5.24
11	HDFC Loan A/c No 87278950	29-11-2022	Commercial Equipment Loan	35 months	8.75%	83.89	21.11
12	HDFC Loan A/c No 87278967	29-11-2022	Commercial Equipment Loan	35 months	8.75%	32.40	8.15
13	ICICI Bank Ltd Loan A/c LANOD00043 352592	10-04-2021	Auto Loan	60 months	7.60%	15.88	3.68
14	HDFC Loan A/c No. 150293979	20-04-2022	Auto Loan	39 months	9.30%	7.67	5.55
15	HDFC Loan A/C No800769461	30-10-2024	Tower Crain	48 months	9.01%	54.95	51.09
Total of Secured Loan						4761.26	3301.39

Non-Fund Based:**(Rs. In Lakhs)**

Name of Lender	Date of Sanction	Purpose	Sanctioned Amount	Outstanding as on 31/03/2025
ICICI BANK LTD	09-08-2024	Performance Bank Guarantee/Mobilization Advance/Security Deposit	2500.00	1261.46
HDFC BANK LTD	28-10-2024	Performance Bank Guarantee/Mobilization Advance/Security Deposit	6146.00	5520.97
YES BANK LTD	07-12-2024	Performance Bank Guarantee/Mobilization Advance/Security Deposit	3000.00	1601.88
Total of Non-Fund Based Limits			11646.00	8384.31
Total Limits (Fund Based + Non-Fund Based)				14648.68

Terms of Secured Loan as mentioned in (A)

1. HDFC Bank

Principal Terms of Credit Facility – Working Capital facilities

Facility- Cash Credit Limit

Date of Renewal – 31-10-2025 Primary Security – Current Assets

Collateral Security –

1. Plot no.104, block e, sector-alpha-1, greater noida,
2. 263, block e, sector-alpha-1, greater noida, UP
3. A-132 block -a,sector sigma 1,greater noida, UP
4. B- 28, alfa-1 greater noida, UP
5. Property no-74 block-a,sector sigma- 1, grater noida, UP
6. Property no-112 a block-a swarn nagri (tau) greater noida, UP
7. Plot 106, ebony estate, sector-phi-4, greater noida ,UP

Personal Guarantee – Mr. Ashok Kumar Sharma, Mr. Rakesh Kumar, Mr. Sushil Kumar Sharma, Mrs. Kiran Singh and/or Mrs. Roobi Sharma

Corporate Guarantee - NA

Special Condition – NA



2. ICICI Bank

Principal Terms of Credit Facility –

Working Capital facilities Facility-

Cash Credit

Date of Renewal – 08.08.2025 Primary Security – Current Assets

Collateral

Security –

- a. Residential Block no. 56, Block A, plot no. 2, P-6, Builders Area, Near WHO society, Gautam Buddha Nagar, Gautam Buddha Nagar, U P, India, 201306
- b. Shop No TF 09,10,11,12,14,15,16,17,19 KB Complex, -, Plot No LS- 01 Sector Alpha 02, Noida, Noida, UP, India, 201308
- c. 3.Plot no. 82, Block C, Sector PHI-04, Area506.01 sq mt, Allotment no. PCH01-69469, Jaypee Greens, Gautam Buddha Nagar, Gautam Buddha Nagar, U P, India, 201306
- d. Plot No. 231, Block D, Sector Swarn Nagari, Greater Noida, Swarn Nagri, Gautam Budh Nagar, Noida, Uttar Pradesh, India, 201308
- e. Plot No 32, Block/Pocket-C, Gr. Noida, Sector/Village-Sakipur Rasulpur Rai Zeta-I, Gautam Budh Nagar, Noida, Uttar Pradesh, India, 201308 as per sanction letter dated 10.11.2023 & 09.08.2024

Personal Guarantee -Mr. Ashok Kumar Sharma, Mr. Rakesh Kumar, Mr. Lokesh Kumar, Mrs. Kiran Singh, Mrs. Roobi Sharma, Ms. Akanksha Sharma, Mr. Shekhar Sharma, Ms. Pooja Sharma as per sanction letter dated 09.08.2024

Corporate Guarantee - NA

Special Condition – NA

3. YES BANK

Principal Terms of Credit Facility – Working Capital facilities

Facility- CC Limit

Date of Renewal - 05/09/2025

Primary Security – Current Assets

Collateral Security –

- a) Shop No:-TF-19B, TF-19D, TF-19E, TF-19F, TF-18, TF-19A, TF-19C, Third Floor, KB Complex, Plot No. LS -01, Sector Alpha-02, Greater Noida, District Guatam Budh Nagar, Uttar Pradesh-201310 as per sanction letter dated 07.12.2024 & 23.12.2024.
- b) Shop No:-TF-01, TF-02, TF-03, TF-05, TF-06, TF-07, TF-08, Third Floor, KB Complex, Plot No. LS -01, Sector Alpha-02, Greater Noida, District Guatam Budh Nagar, Uttar Pradesh-201310 as per sanction letter dated 23.12.2024

Personal Guarantee – Mr. Ashok Kumar Sharma, Mrs. Roobi Sharma, Mr. Shekhar Sharma, Ms. Pooja Sharma as per sanction letter dated 07.12.2024

Corporate Guarantee - NA Special Condition – NA



4. HDFC Bank Term Loan

Principal Terms of Credit Facility – Working Capital facilities
Facility- Fund Based: IFG-UBSTL (Sub-Limit-BG) Date of Renewal – NA
Primary Security – Bank Guarantee Sublimit Collateral Security –
1. Plot no.104, block e, sector-alpha-1, greater noida, UP
2. 263, block e, sector-alpha-1, greater noida, UP
3. A-132 block -a,sector sigma 1,greater noida, UP
4. B- 28, alfa-1 greater noida, UP
5. Property no-74 block-a,sector sigma- 1, grater noida, UP
6. Property no-112 a block-a swarn nagri (tau) greater noida, UP
7. Plot 106, ebony estate, sector-phi-4, greater noida

Personal Guarantee - Mr. Ashok Kumar Sharma, Mr. Rakesh Kumar, Mr. Sushil Kumar Sharma, Mrs. Kiran Singh and/or Mrs. Roobi Sharma

Mr. Rakesh Kumar and Mrs Kiran Singh have resigned from the post of Director w.e.f. 26.04.2024

Corporate Guarantee - NA
Special Condition – NA

1. HDFC Bank Term Loan - A/c No. 027LN06241370001

Principal Terms of Credit Facility –
Working Capital facilities Facility-
Fund Based: IFG-UBSTL (Sub-Limit-
BG)
Date of Renewal – NA

Primary Security – Bank
Guarantee Sublimit
Collateral Security –

1. Plot no.104, block e, sector-alpha-1, greater noida, UP
2. 263, block e, sector-alpha-1, greater noida, UP
3. A-132 block -a,sector sigma 1,greater noida, UP
4. B- 28, alfa-1 greater noida, UP
5. Property no-74 block-a,sector sigma- 1 , grater noida, UP
6. Property no-112 a block-a swarn nagri (tau) greater noida, UP
7. Plot 106, ebony estate, sector-phi-4, greater noida ,UP

Personal Guarantee -Mr. Ashok Kumar Sharma, Mr. Rakesh Kumar, Mr. Sushil Kumar Sharma, Mrs. Kiran Singh and/or Mrs. Roobi Sharma

Mr. Rakesh Kumar and Mrs Kiran Singh have resigned from the post of Director
w.e.f. 26.04.2024 Corporate Guarantee - NA
Special Condition – NA



2. HDFC Bank Term Loan - A/c 027LN06230760001

Principal Terms of Credit Facility – Working Capital facilities Facility- Fund Based: IFG-UBSTL (Sub-Limit-BG)

Date of Renewal – NA

Primary Security – Bank Guarantee Sublimit Collateral Security –

1. Plot no.104, block e, sector-alpha-1, greater noida, UP
2. 263, block e, sector-alpha-1, greater noida, UP
3. A-132 block -a,sector sigma 1 greater noida, UP
4. B- 28, alfa-1 greater noida, UP
5. Property no-74 block-a,sector sigma- 1, grater noida, UP
6. Property no-112 a block-a swarn nagri (tau) greater noida, UP
7. Plot 106, ebony estate, sector-phi-4, greater noida ,

Personal Guarantee -Mr. Ashok Kumar Sharma, Mr. Rakesh Kumar, Mr. Sushil Kumar Sharma, Mrs. Kiran Singh and/or Mrs. Roobi Sharma

Corporate Guarantee - NA Special Condition – NA

3. HDFC Loan A/c 452456340

Principal Terms of Credit Facility – Working Capital facilities

Facility- Fund Based: GUARANTEED EMERGENCY CREDIT LINE

Date of Renewal – NA

Primary Security – Current Assets Collateral Security –

1. Plot no.104, block e, sector-alpha-1, greater noida, UP
2. 263, block e, sector-alpha-1, greater noida, UP
3. A-132 block -a,sector sigma 1,greater noida, UP
4. B- 28, alfa-1 greater noida, UP
5. Property no-74 block-a,sector sigma- 1, grater noida, UP
6. Property no-112 a block-a swarn nagri (tau) greater noida,UP,
7. Plot 106, ebony estate, sector-phi-4, greater noida ,UP

Personal Guarantee – Mr. Ashok Kumar Sharma, Mr. Rakesh Kumar, Mr. Sushil Kumar Sharma, Mrs. Kiran Singh and/or Mrs. Roobi Sharma & Mr.Yogesh Sharma as per sanction letter dated 09/02/2022

Corporate Guarantee - NA Special Condition – NA

8. HDFC Bank Loan A/c 87372918 (Spartan Lift)

Principal Terms of Credit Facility – Commercial Equipment Loan Facility- Fund Based: Commercial Equipment Loan

Date of Renewal – NA

Primary Security – Commercial Equipment Collateral Security – Commercial Equipment Personal Guarantee - Mr Ashok Sharma Corporate Guarantee - NA

Special Condition – NA



9. HDFC Bank Loan A/c 87538525

Principal Terms of Credit Facility – Commercial Equipment Loan Facility- Fund Based: Commercial Equipment Loan
Date of Renewal – NA
Primary Security – Commercial Equipment Collateral Security – Commercial Equipment Personal Guarantee - Mr Ashok Sharma Corporate Guarantee - NA
Special Condition – NA

10. HDFC Loan A/c 137483776 - secured (Hyundai Verna)

Principal Terms of Credit Facility – Vehicle Facility- Fund Based: Auto Loan
Date of Renewal – NA Primary Security – Vehicle Collateral Security – Vehicle Personal Guarantee - Mr Ashok Sharma Corporate Guarantee - NA
Special Condition – NA

11. HDFC Bank Loan A/c No 87278950

Principal Terms of Credit Facility – Commercial Equipment Loan Facility- Fund Based: Commercial Equipment Loan
Date of Renewal – NA
Primary Security – Commercial Equipment Collateral Security – Commercial Equipment Personal Guarantee - Mr Ashok Sharma Corporate Guarantee – NA
Special Condition – NA

12. HDFC Bank Loan A/c No 87278967

Principal Terms of Credit Facility – Commercial Equipment Loan Facility- Fund Based: Commercial Equipment Loan
Date of Renewal – NA
Primary Security – Commercial Equipment Collateral Security – Commercial Equipment Personal Guarantee - Mr Ashok Sharma Corporate Guarantee – NA

13. ICICI Bank Limited Loan A/c LANOD00043352592 secured

Principal Terms of Credit Facility – Vehicle Facility- Fund Based: Auto Loan
Date of Renewal – NA Primary Security – Vehicle Collateral Security – Vehicle Personal Guarantee - Mr Ashok Sharma Corporate Guarantee - NA
Special Condition – NA

14. HDFC Loan Agreement No. 150293979

Principal Terms of Credit Facility – Vehicle Facility- Fund Based: Auto Loan
Date of Renewal – NA Primary Security – Vehicle Collateral Security – Vehicle Personal Guarantee - Mr Ashok Sharma Corporate Guarantee - NA

**15. HDFC Loan A/c No. 800769461**

Principal Terms of Credit Facility – CEMID Equipment Facility- Fund Based: Commercial Equipment
Date of Renewal – NA.

Primary Security – Commercial Equipment. Collateral Security – Commercial Equipment.
Personal Guarantee - Mr. Ahok Kumar Shama, Mr. Rakesh Kumar, Mrs. Kiran Singh, Ms. Roobi Sharma and Mr. Sushil Corporate Guarantee - NA

B. Unsecured Loans:**I. Unsecured Loan from Banks and Financial Institutions**

					(Rs. In Lakhs)
No	Name of Lender	Purpose	Re-payment Terms	ROI	Outstanding as on March 31, 2025
1.	AXIS BANK LTD. LOAN A/C- BPR012609913907	Business Loan	No of installment 36	15	29.03
2.	FED BANK FINANCIAL SERVICES LIMITED A/C NO. FEDDLH0BL0523664	Business Loan	No of installment 36	15.25	30.59
3.	HDFC BANK LOAN A/C NO. 158559436	Business Loan	36 Monthly EMI	13.75	71.59
4.	ICICI BANK LTD (LOAN A/C) UPNOD00048909236	Business Loan	36 Month	15.00	61.31
5.	IDFC BANK LTD (LOAN ACCOUNT NO. 165268064)	Business Loan	38 Month	15.00	40.13
6.	IDFC FIRST BANK LTD LOAN A/C NO. 133962893	Business Loan	38 Month	15.00	30.50
7.	INDUSIND BANK LTD LOAN A/C NO. 756000096665	Business Loan	38 Month	15.00	47.73
8.	KISETSU SAISON FINANCE INDIA PRIVATE LIMITED 12018528	Business Loan	24 Month	15.00	69.57
9.	L AND FINANCE LTD. LOAN NO. BL241221845359558	Business Loan	36 Month	15.00	71.80
10.	POONAWALA FINCORP LIMITED. LOAN NO. BLU0245DSC000019061857	Business Loan	36 Month	15.50	72.18
11.	SMFG INDIA CREDIT COMPANY LIMITED LAON A/C	Business Loan	37 Month	15.25	46.00
12.	TATA CAPITAL LTD. LOAN NO. TCFBL0386000013454823	Business Loan	36 Month	15.00	71.65
13.	THE KARUR VYSYA BANK LTD LOAN NO. 2135957000004666	Business Loan	19 Month	14.50	35.97



No	Name of Lender	Purpose	Re-payment Terms	ROI	Outstanding as on March 31, 2025
14.	SHRIRAM FINANCE LIMITED (WCDL_LOAN A/C)	Business Loan	1. Interest to be served on monthly basis on outstanding amount. 2. Principal repayment on maturity	13.60	297.74
I. Total of Unsecured Loan from Banks and Financial Institutions					975.79

II. Unsecured Loan from Directors

15.	Loan from Directors and Relative	Unsecured Loan	NA	Nil	174.67
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OTHER TERMS AND CONDITONS AS PER (II)**S.NO 1. AXIS BANK**

Co borrowers are following:-

Mr. Ahok Kumar Sharma

Mr. Shekhar Sharma

S.NO 2. FED BANK FINANCIAL SERVICES LIMITED

Co borrowers are following

Mr. Ashok Kumar Sharma

Mr. Shekhar Sharma

S.NO 3. HDFC BANK LIMITED

Co applicants are following

Ms. Pooja Sharma

Mr. Shekhar Sharma

S.NO 4. ICICI BANK LIMITED

Co applicants are following

Mr. Ashok Kumar Sharma

Mr. Shekhar Sharma

S. NO.5 IDFC BANK

Co applicants are following

Mr. Ashok Kumar Sharma

Mr. Shekhar Sharma

S. NO.6 IDFC BANK

Co applicants are following

Mr. Ashok Kumar Sharma

Mr. Shekhar Sharma

S.NO 7. IndusInd Bank

Co Borrowers/ Guarantors are following

Mr. Ashok Kumar Sharma

Mr. Shekhar Sharma

Ms. Pooja Sharma

Ms. Roobi Sharma

**S. NO 8. KISETSU SAISON FINANCE INDIA PRIVATE LIMITED**

Co Borrowers are following

Mr. Ashok Kumar Sharma

Mr. Shekhar Sharma

Ms. Pooja Sharma

S. NO. 9 L & T FINANCE LIMITED

Co applicants are following:-

Mr. Ashok Kumar Sharma

Mr. Shekhar Sharma

Ms. Pooja Sharma

NO. 10 POONAWALA FINCORP LIMITED

Co applicants are following

Mr. Ashok Kumar Sharma

Mr. Shekhar Sharma

S. NO. 11 SMFG INDIA CREDIT COMPANY LIMITED

Co applicants are following:-

Mr. Ashok Kumar Sharma

Mr. Shekhar Sharma

S. NO. 12 TATA CAPITAL LIMITED

Co applicants are following

Mr. Ashok Kumar Sharma

Mr. Shekhar Sharma

S.NO.13. THE KARUR VYSYA BANK LIMITED

Co applicants/ Guarantors are following

Mr. Ashok Kumar Sharma

Mr. Shekhar Sharma

Ms. Pooja Sharma

Ms. Roobi Sharma

S.NO 14 SHRIRAM FINANCE LIMITED

Cash Collateral of 10% (Payout 3%) (To be taken in Tranches as per Drawdown Request)

Security Post/Undated Dated Cheques (PDC/ UDC) of borrower along with declaration.

Personal Guarantee of Mr. Ashok Kumar Sharma, Mr. Shekhar Sharma and Ms. Roobi Sharma

II. Unsecured Purchase Invoice Discounting Limits from Banks and Financial Institutions

S.N O	Name of Lender	Date of Sanction	Purpose	Repayment Terms	Rate of Interest	Sanctioned Amount	Outstanding as on 31/03/2025
1	TATA CAPITAL LIMITED	01.01.2025 Loan A/c No. 1000215269	Channel Finance	90 Days from the date of disbursal	11.25%	400	230.82
2	OXYZO FINANCIAL SERVICES LIMITED	13.09.2024, Sanction letter Ref No OXYPF011D8P1	Purchase Finance	100 days from the date of each draw down	15%	100	100.87



S.N O	Name of Lender	Date of Sanction	Purpose	Repayment Terms	Rate of Interest	Sanctioned Amount	Outstanding as on 31/03/2025
2A	OXYZO FINANCIAL SERVICES LIMITED	13.09.2024, Sanction letter Ref No, OXYPF0177G7S	Purchase Finance	100 days from the date of each draw down	15%	150	64.79
3	SHRI RAM FINANCE LIMITED	16.08.2024 Ref No. SFL/SCF/155/2024 -25	Short term facilities (Purchase)	Principal repayment on or before due date from corporate	13.60%	400	396.05
4	RXIL TREDS ACCOUNT (Bank of Maharashtra)	12.09.2024 Sanction No. AX68/CPC/2LCC- ZM/301	Bills discounting	180 days	9.30% to 11.30% for(Bill Tenure upto 90 days)(10 % to 12% bill tenure n between 91 days to 181 days)	600	525.95
5	The National Small Industries Corporation Limited	10.01.2024 Ref No NSIC/BOF/RMA- 369	Raw Material assistance against Bank Guarantee	180 days	10.75% per annum for 180 days . Normal interest along with additional interest @1.25% for every cycle of 90 days will be levied on the outstanding amount beyond 180 days	500	494.03
					Total	2150	1812.51

TERMS AND CONDITIONS OF PURCHASE INVOICE DISCOUNTED AS MENTIONED IN (III)

TATA CAPITAL LIMITED

SECURED ASSETS -First and exclusive charge by way of hypothecation over borrower's stock funded by Tata Capital Limited both present & future having minimum security coverage.

OXYZO FINANCIAL SERVICES LIMITED Ref No OXYPF011D8P1

SECURITY REQUIREMENT - Demand promissory note and a letter of continuity. 2, Security Cheque 3. NACH Mandat.

CO FINANCERS - Roobi Sharma 2. Shekhar Sharma. 3. Ashok Kumar Sharma.

OXYZO FINANCIAL SERVICES LIMITED Ref No, OXYPF0177G7S

SECURITY REQUIREMENT - Demand promissory note and a letter of continuity. 2, Security Cheque 3. NACH Mandat.

CO FINANCERS - Roobi Sharma 2. Shekhar Sharma. 3. Ashok Kumar Sharma



SHRI RAM FINANCE LIMITED

SECURITY REQUIREMENT

UDC's for entire sanction amount from M/s Universal Contractors and engineers Ltd working capital account.

Personal Guarantee of of Ashok Kumar Sharma, Shekhar Sharma & Roobi Sharma

Cash Collateral of 10%. (Payout 3%)

RXIL TREDS ACCOUNT (Bank of Maharashtra)

SECURITY REQUIREMENT- Assignment of Bills Receivable / Invoice from MSME supplies

THE NATIONAL SMALL INDUSTRIES CORPORATION LIMITED

SECURITY REQUIREMENT - Bank Guarantee equivalent to the value of limit sanctioned from any Nationalized Bank/ Approved Bank of NSIC on the prescribed format.

Note: "Post March 2025, the company availed Rs. 250 lakhs Inventory Funding Facility. The facility is secured by a first exclusive charge on the company's stock funded by TATA Capital (present & future). The Interest to be paid on monthly rest basis at a rate of 11.25% p.a., and principal to be repaid within 90 days of disbursement of each tranche.

The information for the issuance of this certificate is true and correct to the best of our knowledge and belief and nothing has been concealed or misrepresented. We confirm that any changes to the above that we may be aware of shall immediately be intimated to the Book Running Lead Manager till the date the Equity Shares of the Company commence trading on the Stock Exchange. In the absence of any communication from us, you may assume that there is no change in respect of the matters covered in this certificate.

For M/s. Avkash Sharma & Co

Chartered Accountants

Firm's Registration Number: 007361C

Sd/-

Signature

CA Avkash Sharma

Partner

Membership Number: 075354

Date: September 29, 2025

Place: Noida

UDIN: 25075354BMKTRD9929



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

*You should read the following discussion of our financial condition and results of operations together with our restated financial statements for the financial years ended on 31st March 2025, 31st March 2024 and 31st March 2023 including the notes and significant accounting policies thereto and the reports thereon. These financial statements have been prepared in accordance with Ind GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditors dated September 29, 2025 which is included in this Draft Red Herring prospectus under the section titled **“Financial Information as Restated”** beginning on page 204 of this Draft Red Herring prospectus. The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated financial statements.*

*You should also see the section titled **“Risk Factors”** beginning on page 24 of this Draft Red Herring prospectus, which discusses a number of factors and contingencies that could impact our financial condition and results of operations. The following discussion relates to our Company, unless otherwise stated, is based on restated audited financial statements.*

*This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under **“Risk Factors”** and **“Forward Looking Statements”** beginning on pages 24 and 17 respectively, and elsewhere in this Draft Red Herring Prospectus.*

*Accordingly, the degree to which the financial statements in this Draft Red Herring Prospectus will provide meaningful information depends entirely on such potential investor's level of familiarity with Indian accounting practices. Our F.Y. ends on March 31 of each year; therefore, all references to a particular fiscal are to the twelve-month period ended March 31 of that year. Please also refer to section titled **“Certain Conventions, Use of Financial, Industry and Market Data and Currency Presentation”** beginning on page 15 of this Draft Red Herring Prospectus.*

BUSINESS OVERVIEW

We are an integrated engineering and construction company, specializing in execution comprehensive range of civil and structural services. Our core offerings encompass construction of administrative & institutional buildings, hospitals and medical colleges, forensic labs, hostels, Parks, Cultural complex, crematoriums, Sewer, Water Supply & Drain Projects, residential complex and various developmental and other construction activity, undertaking specialized structural work such as construction of hospital, institutional building and development projects. With a strong focus on quality and efficiency, our company serves a diverse clientele spanning government agencies, and private corporations. Over the years, we have successfully completed multiple projects of various departments of Government of India.

The promoters of our Company are Mr. Ashok Kumar Sharma, Mr. Shekhar Sharma, Ms. Pooja Sharma and Ms. Roobi Sharma. Mr. Ashok Kumar Sharma has been in the infrastructure and construction business for over 15 years and has been actively involved in our business since inception. He has been instrumental in the growth of our Company and has had a significant contribution towards the completion of our Construction & Infrastructure Projects. Additionally, Mr. Shekhar Sharma is a young and dynamic individual who ensures operational efficiency and financial stability within the business. We believe that we have benefitted significantly from the good relationship established by our Promoters.

We undertake Construction & Infrastructure Projects both, as EPC services on a fixed-sum turnkey basis as well as on an item-rate basis/percentage basis. As an engineering and construction company, we have a proven track record of executing turnkey projects comprising of architectural & structural work, civil works, Heating, Ventilation, and Air Conditioning (“HVAC”), Mechanical Electrical & Plumbing (“MEP”) works, firefighting & fire alarm systems, public health services, information technology system, modular operation theatre, medical gas pipeline systems and external development work, including landscaping work. Since incorporation, we have transitioned into an established player in the construction space, demonstrating our expertise in various construction and infrastructure development projects including specialized structures across various states of India, i.e. Uttar Pradesh, Haryana, Rajasthan, Madhya Pradesh, Jharkhand, Bihar, Odisha, Arunachal Pradesh, Himachal Pradesh and in the Union Territory of Delhi (NCT). The scope of our services includes detailed engineering of the project, procurement of key materials, and project execution at the sites with overall project management up to the commissioning of these projects. Projects are undertaken with or without operation and maintenance services (“O&M”) in accordance with our contractual obligations. Our employee resources and fleet of equipment, together with our engineering capabilities, enable us to execute a range of projects. Generally, contracts are independently undertaken by us or whenever required, through our project-specific joint ventures with other infrastructure and construction entities when a



project requires us to meet specific eligibility requirements in relation to such certain large projects, including requirements relating to particular types of experience.

Our Company lays emphasis on quality work, on-time delivery, and competitive pricing. Our Company has 15 (fifteen) years of experience in the business and have experienced employees (including contractual) working towards achieving the goal the Company. We have a team of experienced and qualified engineers and technicians, procurement, project management and quality management teams who are committed to provide best possible services to its clients. We also maintain our own fleet of modern construction machinery and equipment which reduces our dependence on third party suppliers for such construction machinery and equipment and enables us in efficient execution. As on the date of the Draft Red Herring Prospectus, we own a fleet of over 100 construction equipment and vehicles. Our inhouse teams deliver a project from conceptualization to completion with fast turnaround time from acquisition to launch to completion, focusing on de-risking and improving return on investment. The above factors reduces our dependency on third parties for key materials such as ready-mix concrete, stone aggregates, bitumen and services such as design and engineering, transportation and logistics required in the development and construction of our projects. In the last decade, we have excelled in execution of diverse projects, including government contracts and national initiatives, earning our reputation as a trusted construction firm in the nation. As of date of this Draft Red Herring Prospectus our Company has completed over 30 projects worth more than ₹ 1,200 crores approximately. Further we have total 16 on-going projects wherein unbilled/unexecuted work as on August 31, 2025 stands at approximately ₹ 982.19 crores, suggesting our strong order book.

At Universal, we are committed to providing our customers with excellent work that satisfies project standards and specifications for materials, craftsmanship, scheduling, and public service, while remaining profitable and competitive. We ensure continuous improvement through quality processes that are overseen by a competent management team. Before turning over a completed project, authorities from government agencies conduct inspections to identify faults or deviations from the methods or drawings used throughout the project's execution. We believe that the aforementioned process ensures that work is delivered with the highest attainable standard of safety and environmental protection for all interested parties throughout all areas of its activities, in accordance with client expectations, demands, and schedules, providing flexible performance and quick reactions to changes and meeting the quality requirements defined in standards and specifications. Over the years, we have successfully delivered numerous projects for premier agencies such as Uttar Pradesh Rajkiya Nirman Nigam Limited (UPRRNL), Uttar Pradesh Housing and Development Board (UPHDB), National Projects Construction Corporation Limited (NPCC), Yamuna Expressway Industrial Development Authority (YEIDA), Engineers India Limited (EIL), resulting in long-standing relationships with various government agencies in the process, which enables us to execute projects efficiently and to the satisfaction of the clients. Through the years we have gradually increased our execution capabilities in terms of the size of projects executed. One of our initial projects that was awarded to our Company in 2010 by UPHDB, was for an aggregate contract value of ₹6,006.85 Lakhs for construction of 1984 Nos E.W.S. House (15 Meter in height) RCC frame Structure including electrical in Sector - 9, Avas Vikas Ghaziabad, Uttar Pradesh, whereas, more recently we have been awarded a contract for construction of Unity Mall at Ujjain, Madhya Pradesh, by Ujjain Development Authority with a contract value amounting to ₹20,267.27 Lakhs and Composite Works (Package B) of Convention Centre at ONGC, Goa by Engineers India Limited with a contract value amounting to ₹18,415.45 Lakhs.

Our Company is growing in a planned, holistic and responsible manner. We have received the following accreditations pursuant to which we are eligible to participate and undertake projects awarded by various other departments and agencies:

- *Accredited with ISO 9001: 2015 for Quality Management System by QRO Certification LLP (QRO);*
- *Accredited with ISO 14001: 2015 for Environmental Management System by SPC Certification Limited (SPC);*
- *Accredited with ISO 45001: 2018 for Occupational Health and Safety Management System by SPC Certification Limited (SPC);*
- *Enlisted as Civil Contractor with Public Works Department (PWD), Madhya Pradesh;*
- *Enlisted as I(AAA) Class Contractor with Central Public Works Department (CPWD);*
- *Enlisted as SS Class Contractor with Military Engineer Services, Government of India (MES);*
- *Enlisted as Class A, Electrical Contractor License by Madhya Pradesh Licensing Board (Electrical);*
- *Enlisted as AA Civil Contractor with Irrigation Department, Kanpur*

In 2019, our Company has received Letter of appreciations from Collector of District – Vidisha, for construction of Rabindra Nath Tagore Complex including electrification work at Vidisha, Madhya Pradesh, a project awarded by PWD, Vidisha, Madhya Pradesh and for Rehabilitation and from Health Minister, Uttar Pradesh Government, for development of Ghats and Crematoria along river Ganga at Allahabad, Uttar Pradesh, a project awarded by Engineers India Limited, floated by the Government of India under the Namami Gange program.



SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST AUDITED PERIOD

In the opinion of the Board of Directors of our Company, since the date of the last audited period i.e. March 31, 2025 as disclosed in this Draft Red Herring Prospectus/ Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the trading or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follows:

1. The Board of Directors have decided to get their equity shares listed on National Stock Exchange of India Limited and pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on Month September 10, 2025 proposed the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of the Company have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a special resolution passed in the Extra Ordinary General Meeting held on September 12, 2025 authorized the Initial Public Offer.

KEY FACTORS AFFECTING OUR RESULTS OF OPERATION

- We derive a significant portion of our revenues from Government clients. The loss of any significant clients may have an adverse effect on our business, financial condition, results of operations, and prospect.
- Inability to qualify for, compete and win projects or identify and acquire new projects;
- We are required to furnish financial and performance bank guarantees and letter of credits as part of our business. Our inability to arrange such guarantees and/or letters of credit may adversely affect our cashflows and financial condition.
- Liabilities arising from defects or faults during construction;
- Our revenue is generated from projects undertaken with government entities or agencies, contracts of which usually contain terms that favour the clients. Such project / contracts are awarded on the basis of certain pre-qualification criteria and competitive selection process and are usually in a standard form, restricting our ability to negotiate the terms and conditions.
- Our Order Book may not be representative of our future results and our actual income may be significantly less than the estimates reflected in our Order Book.
- Our projects are exposed to various implementation and other risks, including risks of time and cost overruns, and uncertainties, which may adversely affect our business, financial condition, results of operations, and prospects.
- Our ability to retain and hire key employees or maintain good relations with our workforce;
- Inability to comply with any changes in, safety, health, environmental and labour laws and other applicable regulations.
- Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition; and
- Political instability or changes in the Government in India or in the government of the states where we operate could cause us significant adverse effects.

SIGNIFICANT ACCOUNTING POLICIES:

Our significant accounting policies are described in the section entitled ***“Financial Statements as Restated”*** beginning from page 204 of the Draft Red Herring Prospectus/ Prospectus.

**FINANCIAL KPIs OF THE COMPANY:**

(₹ in lakhs except percentage and ratios)

Particulars	31-03-2025	31-03-2024	31-03-2023
Total Income	24,440.49	17,191.27	21,382.57
Growth (%)	42.17%	-19.60%	72.00%
Revenue from Operation	24,051.64	17,074.09	21,293.97
EBITDA (Operating Profit)	2,596.91	1,863.27	1,799.26
EBITDA Margin (%)	10.80%	10.91%	8.45%
PAT	1,476.88	992.85	1,000.34
Growth (%)	48.75%	-0.75%	176.78%
PAT Margin (%)	6.04%	5.78%	4.68%
EPS (Basic & Diluted) - (As per end of Restated period)	10.94	66.19	66.69
EPS (Basic & Diluted) - (Post Bonus with retrospective effect)	10.94	7.35	7.41
Total Borrowings	6,264.37	4,532.02	3,357.24
Total Net Worth (TNW)	11,906.69	10,429.81	9,436.95
RONW (%)	12.40%	9.52%	10.60%
ROCE (%)	16.21%	13.88%	13.74%
Debt Equity Ratio (Total Borrowing/TNW)	0.53	0.43	0.36

Details of Sector-wise Turnover

(Amount ₹ in Lakhs)

Particulars	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of Total Turnover	Amount	% of Total Turnover	Amount	% of Total Turnover
Government	23,506.44	97.73%	16,555.09	96.96%	21,293.97	100.00%
Private	545.2	2.27%	519.01	3.04%	-	-
Total of Revenue	24,051.64	100.00%	17,074.09	100.00%	21,293.97	100.00%

Details of Geographical-wise Turnover

(Amount ₹ in Lakhs)

Particular	For the year ended 31-03-2025	% of Total Turnover	For the year ended 31-03-2024	% of Total Turnover	For the year ended 31-03-2023	% of Total Turnover
Domestic	24,051.64	100.00%	17,074.09	100.00%	21,293.97	100.00%
Exports	-	-	-	-	-	-
Total	24,051.64	100.00%	17,074.09	100.00%	21,293.97	100.00%

Details of Domestic Turnover

(Amount ₹ in Lakhs)

State	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of Total Turnover	Amount	% of Total Turnover	Amount	% of Total Turnover
Arunachal Pradesh	5,547.80	23.07%	4,136.41	24.23%	5,730.24	26.91%
Jharkhand	2,935.94	12.21%	3,922.41	22.97%	2,553.80	11.99%
Bihar	1,052.58	4.38%	2,120.60	12.42%	3,161.76	14.85%
Delhi	714.52	2.97%	2,064.60	12.09%	3,918.93	18.40%
Goa	3,377.32	14.04%	-	-	-	-
Madhya Pradesh	8,542.96	35.52%	1,298.94	7.61%	52.28	0.25%
Odisha	1,179.72	4.90%	1,072.76	6.28%	1,333.25	6.26%
Rajasthan	144.3	0.60%	470.63	2.76%	1,177.27	5.53%
Haryana	88.85	0.37%	467.26	2.74%	455.89	2.14%
Jammu	-	-	213.15	1.25%	-	-
Uttar Pradesh	467.65	1.94%	1,307.33	7.66%	2,910.55	13.67%
Total	24,051.64	100.00%	17,074.09	100.00%	21,293.97	100.00%



Details of Product and Segment Wise Turnover

(Amount ₹ in Lakhs)

Particular	31-Mar-25		March 31, 2024		March 31, 2023	
	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue
Commercial & Institutional Building Projects	10,936.82	45.47%	2,131.41	12.48%	692.40	3.25%
Hospitals & Medical College Project	1,227.32	5.10%	2,192.98	12.84%	4,061.32	19.07%
Residential Projects	4,815.83	20.02%	4,789.31	28.05%	3,887.05	18.25%
Development & other construction Activity	4,329.14	18.00%	4,327.31	25.34%	6,922.96	32.51%
Other Infrastructure Projects	2,742.53	11.40%	3,633.09	21.28%	5,730.24	26.91%
Total	24,051.65	100.00%	17,074.09	100.00%	21,293.97	100.00%

SUMMARY OF THE RESULTS OF OPERATION:

The following table sets forth select financial data from restated profit and loss accounts for the financial years ended on 31st March 2025, 31st March 2024 and 31st March 2023 and the components of which are also expressed as a percentage of total income for such periods.

(₹ in lakhs except as otherwise mention)

Particulars	For the Year Ended					
	31-03-2025	% of Total Revenue	31-03-2024	% of Total Revenue	31-03-2023	% of Total Revenue
Income						
Revenue from Operations	24,051.64	98.41%	17,074.09	99.32%	21,293.97	99.59%
Other Income	388.85	1.59%	117.18	0.68%	88.60	0.41%
Total Income	24,440.49	100.00%	17,191.27	100.00%	21,382.57	100.00%
Expenditure						
Cost of Material Consumed	21,773.21	89.09%	15,590.08	90.69%	17,437.74	81.55%
Change In Inventories	-2,145.71	-8.78%	-1,871.33	-10.89%	200.31	0.94%
Employee Benefit Expenses	1,012.14	4.14%	1,028.73	5.98%	1,153.01	5.39%
Other Expenses	815.10	3.34%	463.33	2.70%	703.65	3.29%
Total Expenses	21,454.74	87.78%	15,210.81	88.48%	19,494.71	91.17%
Exception Items						
Profit on Sale of Property, plant and equipment	(0.10)	0.00%	44.78	0.26%	-	0.00%
Profit Before Interest, Depreciation and Tax	2,985.65	12.22%	2,025.24	11.78%	1,887.86	8.83%
Depreciation & Amortisation Expenses	157.90	0.65%	166.99	0.97%	133.09	0.62%
Profit Before Interest and Tax	2,827.76	11.57%	1,858.24	10.81%	1,754.77	8.21%
Financial Charges	836.56	3.42%	413.77	2.41%	300.05	1.40%
Profit before Taxation	1,991.19	8.15%	1,444.47	8.40%	1,454.72	6.80%
Provision for Taxation	523.56	2.14%	456.12	2.65%	452.54	2.12%
Provision for Deferred Tax	-9.25	-0.04%	-4.50	-0.03%	1.83	0.01%
Total	514.31	2.10%	451.62	2.63%	454.38	2.12%
Profit After Tax but Before Extra-ordinary Items	1,476.88	6.04%	992.85	5.78%	1,000.34	4.68%
Extraordinary Items	-		-		-	
Net Profit after adjustments	1,476.88	6.04%	992.85	5.78%	1,000.34	4.68%
Net Profit Transferred to Balance Sheet	1,476.88	6.04%	992.85	5.78%	1,000.34	4.68%



Our focus on functional and operational excellence has contributed to our track record of robust financial performance. For the year ended March 31, 2025; March 31, 2024 and March 31, 2023 we generated total income of ₹ 24,440.49 Lakhs, ₹ 17,191.27 Lakhs and ₹ 21,382.57 Lakhs respectively, EBITDA (operating profit) of ₹ 2,596.91 Lakhs, ₹ 1,863.27 Lakhs and ₹ 1,799.26 Lakhs respectively and net profit after tax of ₹ 1,476.88 Lakhs, ₹ 992.85 Lakhs and ₹ 1,000.35 lakhs respectively. We have reported Return on Net Worth of 12.40%, 9.52% and 10.60% for the Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. Our steady operating cash flows enable us to meet the present and future needs of our customers while our strong financial performance in still confidence in us.

The Revenue from operations has been increased from ₹ 21,293.97 Lakhs in FY 2022-23 to ₹ 24,051.44 Lakhs in FY 2024-25 i.e. revenue from operation increased by ₹ 2,757.67 Lakhs (12.95% for the said period) and PAT from ₹ 1,000.34 lakhs (4.68% of total revenue) to ₹ 1,476.88 lakhs (6.04% of total revenue) as per restated financial statements for the said period primarily due to increase in revenue from operations and combined efforts taken by company to reduce their cost, which is discussed further in details in this chapter. The reason for increase in revenue/profit after tax from operation was mainly due to addition of new work orders from our client and the major focus for our company has been on further improving the profitability of the company by optimizing the operating efficiency, client base, improving client relations, and payment cycles.

MAIN COMPONENTS OF PROFIT AND LOSS ACCOUNT

Total Income

Our total income comprises of Revenue from Operations and Other Income.

Revenue from Operations

Our revenue from operations comprises of Revenue from Construction Service.

Other Income

Our other income comprises of Interest from Fixed Deposits, Income from sale of scrap, Rent Income, Construction Equipment Hiring Receipt, Supervision Charges and other miscellaneous income.

Expenditure

Our total expenditure primarily consists of Cost of Material Consumed, Change in Inventories, Employee Benefit Expenses, Depreciation & Amortization Expenses, Finance Cost, Other Expenses etc.

Cost of Material Consumed

Cost of materials consumed comprises of purchases of purchase of raw materials like bricks, tiles, cement, electrical hardware, safety items, painting material, steel rods, fire-fighting and HVAC material, RMC material and other direct expenses like labor charges, sub-contracting charges, payment to hire charges contractors, diesel & fuel etc.

Change in Inventories

Changes in inventory comprises of difference in opening and closing balance of WIP and Finished Goods.

Employee Benefit Expenses

Employee benefit expenses comprise of Salary and Wages including Bonus & Incentive, Remuneration to Directors, Contribution to PF and Other Funds, Staff welfare expenses, Gratuity Expenses etc.

Financial Charges

Financial Charges comprises of Interest on Over Draft, Term Loan, Other interest expense, Loan Processing charges, Bank Charges.

Depreciation and Amortization Expenses

Depreciation and Amortization Expenses comprises of depreciation on the Tangible assets of our company.



Other Expenses

Other expenses comprise of Expenses like Office Expenses, Loading and unloading expenses, Legal & professional expenses, Freight and Cartage, Rent Expense, Site Expenses, Power and Fuel Expense, Travelling & Conveyance Expense, Repair and Maintenance Expense, Insurance Expenses, Rates and Taxes, Business Promotion, Legal and Professional, Bank Charges, Office Expense, Auditors' Remuneration, Vehicle Maintenance Expenses, CSR Expenses and other Miscellaneous Expenses.

Provision for Taxation

The provision for current tax is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2025 WITH FISCAL 2024

Total Revenue: The total revenue consist of revenue from operation and other income has been increased from ₹ 17,191.27 lakhs in FY 2023-24 to ₹ 24,440.49 lakhs in FY 2024-25 i.e. total revenue increased by ₹ 7,249.23 lakhs primarily due to increase in revenue from operations of the Company.

Revenue from Operations: The revenue from operations has been increased from ₹ 17,074.09 lakhs in FY 2023-24 to ₹ 24,051.64 lakhs in FY 2024-25 i.e. revenue from operation increased by ₹ 6,977.56 lakhs. The significant increase in revenue was primarily driven by the successful execution of several large-scale, high-impact projects and new work orders added during the financial year.

Other Income: The other income of the company for FY 2024-25 was increased to ₹ 388.85 Lakhs as against ₹ 117.18 Lakhs in the FY 2023-24. This increase was mainly due to increase in Interest Income, Supervision Charges and other Miscellaneous Income.

Total Expenses

The total expenses (excluding Depreciation & Amortization Expenses, Financial Charges and provision for tax) for the FY 2024-25 was increased to ₹ 21,454.74 Lacs (87.78% of total revenue) as against ₹ 15,210.81 Lacs (88.48% of total revenue) in the FY 2023-24 i.e., total expenses increased by ₹ 6,243.92 lakhs. Despite of increase in Expenses in absolute terms the profitability increased by 0.70% of Total revenue. The increase was mainly due to increase in volume of operation during the FY as mentioned in revenue from operation above as details given as mentioned.

Cost of Material Consumed: The total Cost of Material Consumed for the FY 2024-25 was increased to ₹ 21,773.21 Lacs (89.09% of total income) as against ₹ 15,590.08 lacs in the FY 2023-24 (90.69% of total income) i.e., cost of material consumed increased by ₹ 6,183.13 lakhs. Despite of increase in Cost of Materials consumed in absolute terms, the profitability increased by 1.60% of Total revenue. This increase in cost was mainly due to increase in volume of operation during the FY as mentioned in revenue from operation above.

Change in Inventories: The change in Inventories have changed to ₹ (2145.71) lakhs (-8.78 % of total revenue) in FY 2024-25 from ₹ (1871.33) lakhs (-10.89% of total revenue) in FY 2023-24 i.e. the above expenses changed by ₹ (274.37) lakhs. This Increase was primarily due to lower gap between the level of opening and closing stocks of work in progress. This inclined the profitability by 2.11% of Total Revenue.

Employee Benefit Expenses: The Employee Benefit Expenses for the FY 2024-25 was decreased to ₹ 1,012.14 Lakhs (4.14% of total income) as against ₹ 1,028.73 Lakhs in the FY 2023-24 (5.98% of total income) i.e., employee benefit expenses decreased by ₹ 351.77 lakhs and profitability increased by 0.64% of Total revenue. This decline was on account of reduction in number of employees thereby leading to lower salary expenses.

Other Expenses: The Other Expenses for the FY 2024-25 was increased to ₹ 815.40 Lakhs (3.34% of total income) as against ₹ 463.33 Lakhs in the FY 2023-24 (2.70% of total income) i.e., other expenses increased by ₹ 351.77 lakhs and profitability dropped by 0.64% of Total revenue. This increase was mainly due to increase in Loading and unloading expenses, Legal & professional expenses, Power & Fuel, Freight and Cartage, Rates and Taxes, Lab Testing Expense, Site



Expenses, Repair and Maintenance Expense, Insurance, Legal and Professional, CSR Expenses and other Miscellaneous Expenses due to increase in volume of operation.

Depreciation and Amortization Expenses: The Depreciation and Amortization expenses for FY 2024-25 was decreased to ₹ 157.90 Lakhs (0.65% of total income) as against ₹ 166.99 Lakhs in the FY 2023-24 (0.97 % of total income) i.e., depreciation decreased by ₹ 9.09 lakhs and profitability increased by 0.33% of Total revenue. The decrease in depreciation for FY 2024-25 can be attributed to the fact that it was charged on the Written Down Value (WDV) of assets from the previous year. Additionally, the minimal impact of capital expenditures on depreciation was due to the fact that the majority of the Capex was incurred in the latter half of the period.

Financial Charges: The Financial Charges for the FY 2024-25 was increased to ₹ 836.59 Lakhs (3.42% of total income) as against ₹ 413.77 Lakhs in the FY 2023-24 (2.41% of total income) i.e., financial charges increased by ₹ 422.79 lakhs and profitability decreased by 1.02% of Total revenue. This increase was mainly due to increase in interest on secured and unsecured loan as per their utilization.

Profit/ (Loss) Before Tax: The restated Profit before Tax for FY 2024-25 was increased to ₹ 1,991.19 Lakhs (8.15% of total income) as against ₹ 1,444.47 Lakhs in the FY 2023-24 (8.40% of total income) i.e., profit before tax increased by ₹ 546.72 lakhs. This increase was mainly due to increase in volume of operation. As a combined effort of all expenses together as discussed above, the profit before tax has been increased.

Total Tax Expenses: The total tax expense for FY 2024-25 was increased to ₹ 514.31 Lakhs (2.10% of total income) as against ₹ 451.62 Lakhs (2.63% of total income) in the FY 2023-24. This increase was mainly due to increase in Profit before Tax as mentioned above. Since the company is earning higher amount than the last year, its paying higher tax as per applicable tax slab and other provision of Income Tax Act.

Profit/ (Loss) After Tax: The restated Profit after Tax for FY 2024-25 has been increased to ₹ 1,476.88 Lakhs (6.04% of total income) as against ₹ 992.85 Lakhs (5.78% of total income) in the FY 2023-24. This increase was mainly due to increase in Profit before Tax as mentioned above.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2024 WITH FISCAL 2023

Total Revenue: The total revenue consist of revenue from operation and other income has been decreased from ₹ 21,382.57 lakhs in FY 2022-23 to ₹ 17,191.27 lakhs in FY 2023-24 i.e. total revenue decreased by ₹ 4,191.31 lakhs (19.60 % for the said period) primarily due to decrease in revenue from operations of the Company.

Revenue from Operations: The revenue from operations has been decreased from ₹ 21,293.97 lakhs in FY 2022-23 to ₹ 17,074.09 lakhs in FY 2023-24 i.e. revenue from operation decreased by ₹ 4,219.89 lakhs (19.82 % for the said period). The decline in operational revenue can be attributed to the delayed commencement of the Ujjain Unity Mall Project, caused by the assembly elections in Madhya Pradesh. While the Letter of Acceptance for the Ujjain Unity Mall Project was issued in September 2023, the Work Order was not finalized until December 2023. Mobilization activities took place during the first three months, with actual execution beginning afterward. This delay impacted revenue recognition, resulting in only 434 Lakhs being booked, compared to the target of approximately 2,000 Lakhs (the entire contract value being Rs. 20,267.27 Lakhs). Furthermore, delays in obtaining drawing approvals and decisions from MES led to slower progress on the Lohitpur Arunachal Pradesh Project, which also contributed to the lower revenues for the financial year.

Other Income: The other income of the company for FY 2023-24 was increased to ₹ 117.18 Lakhs as against ₹ 88.60 Lakhs in the FY 2022-23. This was majorly due to increase in Interest Income.

Total Expenses

The total expenses (excluding Depreciation & Amortization Expenses, Financial Charges and provision for tax) for the FY 2023-24 were decreased to ₹ 15,210.81 Lacs (88.48 % of total revenue) as against ₹ 19,494.71 Lacs (91.17 % of total revenue) in the FY 2022-23 i.e., total expenses decreased by ₹ 4,283.90 lakhs (21.97 % for the said period) and profitability increased by 2.69 % of Total revenue. The decrease was mainly due to decrease in volume of operation during the FY as mentioned in revenue from operation above as details given as mentioned.

Cost of Material Consumed: The total Cost of Material Consumed for the FY 2023-24 was decreased to ₹ 15,590.08 Lacs (90.69 % of total income) as against ₹ 17,437.74 lacs in the FY 2022-23 (81.55% of total income) i.e., cost of material consumed decreased by ₹ 1847.66 lakhs and profitability decreased by 1.92% of Total revenue. This decrease was mainly due to decrease in volume of operation during the FY as mentioned in revenue from operation above.



Change in Inventories: The change in Inventories have changed to ₹ (1,871.33) lakhs (-10.89% of total revenue) in FY 2023-24 from ₹ 200.31 lakhs (0.94% of total revenue) in FY 2022-23 i.e. the above expenses changed by ₹ (2,071.64) lakhs. This was primarily due to higher closing stock levels.

Employee Benefit Expenses: The Employee Benefit Expenses for the FY 2023-24 was decreased to ₹ 1,028.73 Lakhs (5.98 % of total income) as against ₹ 1,153.01 Lakhs in the FY 2022-23 (5.39 % of total income) i.e., employee benefit expenses decreased by ₹ 124.28 lakhs. But despite of decrease in Employee Expenses in absolute terms, profitability decreased by 0.59 % of Total revenue. This decrease was mainly due to overall decline in director remuneration, salaries, wages and bonus.

Other Expenses: The Other Expenses for the FY 2023-24 was decreased to ₹ 463.33 Lakhs (2.70% of total income) as against ₹ 703.65 Lakhs in the FY 2022-23 (3.29% of total income) i.e., other expenses decreased by ₹ 240.32 lakhs and profitability improved by 0.60% of Total revenue. This decrease was mainly due to decrease in Loading and unloading expenses, Legal & professional expenses, Freight and Cartage, Rent Expense, Site Expenses, Travelling & Conveyance Expense, Repair and Maintenance Expense, Insurance, Legal and Professional and other Miscellaneous Expenses due to decrease in volume of operation during the FY as mentioned in revenue from operation above.

Depreciation and Amortization Expenses: The Depreciation expenses for FY 2023-24 was increased to ₹ 166.99 Lakhs (0.97% of total income) as against ₹ 133.09 Lakhs in the FY 2022-23 (0.62% of total income) i.e., depreciation increased by ₹ 33.90 lakhs and profitability decreased by 0.35% of Total revenue. The increase in depreciation is primarily due to additions of fixed assets during the year.

Financial Charges: The Financial Charges for the FY 2023-24 was increased to ₹ 413.77 Lakhs (2.41% of total income) as against ₹ 300.05 Lakhs in the FY 2022-23 (1.40% of total income) i.e., financial charges increased by ₹ 113.72 lakhs and overall profitability decreased by 1.01 % of Total revenue. This increase was mainly due to increase of secured loan as per their utilization.

Profit/ (Loss) Before Tax: The restated Profit before Tax for FY 2023-24 was decreased to ₹ 1,444.47 Lakhs (8.40% of total income) as against ₹ 1,454.72 Lakhs in the FY 2022-23 (6.80% of total income) i.e., profit before tax decreased by ₹ 10.25 lakhs. Despite of decline in Profit before Tax in absolute terms, the overall profitability increased by 1.60 % of Total revenue. This increase was mainly due to combined effort of all expenses together as discussed above.

Total Tax Expenses: The total tax expense for FY 2023-24 was increased to ₹ 451.62 Lakhs (2.63% of total income) as against ₹ 454.38 Lakhs (2.12% of total income) in the FY 2022-23. This increase was mainly due to increase in Profit before Tax as mentioned above. Since the company is earning higher amount than the last year, its paying higher tax as per applicable tax slab and other provision of Income Tax Act.

Profit/ (Loss) After Tax: The restated Profit after Tax for FY 2023-24 has been decreased to ₹ 992.85 Lakhs (5.78% of total income) as against ₹ 1,000.34 Lakhs (4.68% of total income) in the FY 2022-23. This increase was mainly due to decrease in Profit before Tax as mentioned above.

AN ANALYSIS OF REASONS FOR THE CHANGES IN SIGNIFICANT ITEMS OF INCOME AND EXPENDITURE IS GIVEN HEREUNDER:

1. Unusual or infrequent events or transactions

Except as described in this Draft Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

There are no significant economic changes that may materially affect or likely to affect income from continuing operations. However, Government policies governing the sector in which we operate as well as the overall growth of the Indian economy has a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section “**Risk Factors**” beginning on page 24 in the Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.



4. Expected Future changes in relationship between costs and revenues

Our Company's future costs and revenues will be determined by demand/supply situation, inflation, Government Policies and Taxation and Currency fluctuations.

5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices

Changes in revenue in the last financial years are as explained in the part "Comparison of the Financial Performance" of above.

6. Total turnover of each major industry segment in which our Company operates

The Company is mainly engaged in EPC (Engineering, Procurement and Construction) projects. Therefore, there are no separate reportable segments.

7. Status of any publicly announced New Products or Business Segment

Our Company has not announced any new product other than disclosed in this Draft Red Herring Prospectus.

8. Seasonality of business

Our business is not seasonal in nature.

9. Competitive conditions

Competitive conditions are as described under the Chapters "**Industry Overview**" and "**Our Business**" beginning on page 103 and 120 respectively of the Draft Red Herring Prospectus.

10. Details of material developments after the date of last balance sheet i.e. March 31, 2025

Except as mentioned in this Draft Red Herring Prospectus, no circumstances have arisen since the date of last financial statement until the date of filing the Draft Red Herring Prospectus, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months.



SECTION X: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no pending (i) criminal proceedings; (ii) actions taken by statutory and/or regulatory authorities; (iii) disciplinary action including penalty imposed by SEBI or Stock Exchanges against the Promoters in the last 5 (five) FYs including outstanding action; (iv) outstanding claims related to direct or indirect taxes; or (v) other pending litigation as determined to be material by our Board as per the materiality policy adopted by our Board ("Materiality Policy") in each case involving our Company, Promoters, Directors and the Group Companies ("Relevant Parties").

For the purpose of material litigation in (v) above, our Board in its meeting held on September 29, 2025 has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("Materiality Policy"). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than (i), (ii), (iii) and (iv) mentioned above, will be considered material if the aggregate amount involved exceeds (a), (b), (c) mentioned above as per the latest Restated Financial Statements.

The threshold limit as per SEBI ICDR amendments dated March 03, 2025:

- a) two percent of turnover, as per the latest annual restated standalone financial statements of the issuer i.e.: Rs. 481.03 lakh or;*
- b) two percent of net worth, as per the latest annual restated standalone financial statements of the issuer, i.e. Rs. 238.13 lakh or;*
- c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the issuer i.e. Rs. 57.83 lakh.*

The lower of all threshold limit as per above and materiality policy is Rs. 57.83 Lakhs, and the disclosure made in other pending litigation is in compliance with the above threshold limit.

It is clarified that pre-litigation notices received by the Relevant Parties (excluding those notices issued by statutory/regulatory/tax authorities), unless otherwise decided by the Board, shall not be evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in the litigation proceedings before any judicial forum.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. In accordance with the Materiality Policy, outstanding dues to any creditor of our Company having monetary value exceeding 5% of the total trade payables as on the date of the latest Restated Financial Statements included in this Prospectus, shall be considered as 'material'. Further, for outstanding dues to any party which is a micro, small or medium enterprise ("MSME"), the disclosure will be based on information available with the Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

I. PENDING LITIGATION INVOLVING OUR COMPANY

(a) Criminal proceedings against the Company

Except as mentioned below, there are no outstanding criminal proceedings initiated against the Company.

1. M/S Noida Power Company Limited Vs. Universal Contractors and Engineers Pvt. Ltd, C/o through Shushil Kumar Sharma (Case No. 2095/2022), District and Session Judge, Uttar Pradesh, Gautam Buddha Nagar.

As per the representation, the Company has not received any Petition copy, Although Company has received NOC from the Complainant.

*The case remains pending, with the next hearing scheduled for 14th October, 2025, and is currently at the stage of **Summon**.*

**(b) Criminal proceedings filed by the Company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings filed by the Company.

(c) Actions by statutory and regulatory authorities against the Company

Except as mentioned below, there are no outstanding actions by statutory and regulatory authorities against the Company.

Outstanding Dues from EPF

- i. A demand was raised against the company vide reference number 20240103005642, Type 7Q for an amount involving Rs. 35,590/- .
- ii. A demand was raised against the company vide reference number 20240103005643, Type 14B for an amount involving Rs. 21,755/- .

Outstanding Dues from ESI

- i. A demand was raised against the company for the defaulted period of Apr2015, Oct2015, Nov2015, Sep2016, Sep2016, May2017, May2017, Jun2017, Jul2017, Jul2017, Aug2017, Aug2017, Sep2017, Nov2017, Nov2017, Dec2017, Dec2017, Jan2018, Jan2018, Feb2018, Feb2018, Mar2018, Mar2018, Apr2018, Apr2018, May2018, May2018, Aug2018, Aug2018, Aug2018, Sep2018, Sep2018, Nov2018, Nov2018 for an amount involving Rs.6,534/-.

(d) Tax Proceedings:

Except as mentioned below, as on the date of this Draft Red Herring Prospectus, there are no outstanding Tax Proceedings against the Company.

(i) Direct Tax:

Particulars	Number of cases	Amount involved
Direct Tax		
Income Tax and TDS	4*	5.50
Total	4*	5.50

Income Tax:

A Demand was raised vide demand reference number 2024202437324509882C for the assessment year 2024-2025, under Section Code 143(1)(a), on 29th October 2024, for an amount involving of Rs.5,42,931/-. No response has been submitted by the Company. No Appeal has been preferred against the demand. The matter is pending.

TDS:

1. A Demand was raised against the company for the F.Y. 2009-10 for an amount involving Rs.810.00
2. A Demand was raised against the company for the F.Y.2011-12 for an amount involving Rs.6050.00
3. A Demand was raised against the company for the F.Y. 2020-21 for an amount involving Rs.710.00

(ii) Indirect Tax –

Particulars	Number of cases	Amount involved
Indirect Tax		
GST	2*	1.80
Sales Tax/VAT	Nil	Nil
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax	Nil	Nil
Total	2	1.80

*** Haryana:**

A Demand was raised against the company vide Demand ID ZD060225040685H on 28/02/2025 for the Financial year 2020-2021, Tax period April 2020 to March 2021 Under section 73 of GST ACT 2017 through from DRC GST 07 (Summery of order) for an amount involving (Integrated Tax 11,076+Central Tax 23,826+ State Tax 23,826= 58,728).The matter is still pending.



*** Uttar Pradesh:**

A Demand was raised against the company vide Demand ID ZD090725199278K on 21-07-2025 for the Financial year 2021-2022, Tax period April 2021 to March 2022 Under section 74 of GST ACT 2017 through from DRC GST 07 (Summery of order) for an amount involving (Central Tax 61,111+ State Tax 61,111=1,22,222). The matter is still pending.

Aggrieved by the demand order, the company has filed an appeal to the state appellate authority vide ARN AD090825101677R on 20.08.2025.

Current Status-Hearing Notice Issued

(e) Other pending material litigations against the Company

Except as mentioned below, there are no outstanding litigations initiated against the Company, which have been Considered material by the Company in accordance with the Materiality Policy.

1. Bhushan Dealmark Pvt. Ltd.Vs. Universal Contractors and Engineers Pvt. Ltd., (Case No. 92/2025), Senior Civil Judge cum RC, South-East, Saket.

The Complainant has initiated legal action against Universal Contractors and Engineers Private Limited, along with its representatives Mr. Ashok Kumar Sharma, Ms. Kiran Singh, and Mr. Rakesh Kumar, over a commercial dispute involving the rental of Ajax Fiori Concrete Mixer Machines for construction projects at NTPC Eco Park, Badarpur, Delhi, and Bhogan Crematoria, Mirzapur, Uttar Pradesh. The dispute arose after Universal Contractors failed to pay an outstanding principal amount of Rs.5,19,204, despite agreements signed in 2021 and 2022 stipulating a monthly rental of Rs.1,70,000 plus 18% GST, and after two cheques issued by Universal Contractors for Rs.1,70,000 each in May 2023 were dishonored with the reason "Payment stopped by drawer," leading to a legal notice under Section 138 of the Negotiable Instruments Act, 1881. Further, the Complainant has initiated pre-institution mediation against Universal Contractors and Engineers Private Limited & Ors. at Delhi Legal Services Authority, Saket Court, claiming Rs.5,19,204/- under the Commercial Courts Act, 2015, requiring the opposite party to consent by 06-May-2024 (11:00 AM) via email or in person, with non-compliance deemed as refusal and rescheduling requests needing written submission two days prior.

Subsequently, Bhushan Dealmark, issued a corrigendum-cum-reminder notice on June 2024 to correct the outstanding amount from Rs.5,98,223 to Rs.5,19,204 and demanded payment within three days, threatening further civil and criminal proceedings, including under Order 37 CPC, if unpaid.

After this Complainant has filed a case, requiring a written statement within 30 days and give notice to appearance in court on 21-03-2025 at 10:00 AM with all relevant documents.

The case remains pending, with the next hearing scheduled for **17th November 2025**, and is currently at the stage of **Issues**.

(f) Other pending material litigations filed by the Company

Except as mentioned below, there are no outstanding litigations initiated by the company, which have been considered Material by the Company in accordance with the Materiality Policy.

1. Universal Contractors and Engineers Pvt. Ltd. Vs. Union of India and Central Public Works Department (Writ Petition (Civil) No. 2495 of 2020), Union of India and Central Public Works Department.

The Petitioner filed an application under Article 226 of the Constitution of India against the alleged arbitrary and illegal actions of Respondent No. 2, which led to the unauthorized forfeiture of 50% of the earnest money deposited i.e. Rs.1,05,94,700/- by the Petitioner while applying for a tender bid. Despite promptly acknowledging an inadvertent error in the financial bid and requesting permission to rectify the mistake, Respondent No. 2 not only refused to allow corrections but also threatened to blacklist the Petitioner if it did not withdraw its bid, which places the Petitioner in a precarious position.

The petitioner argued that, the alleged arbitrary penalties imposed by the Respondent not only abuse the administrative power conferred upon them but are fundamentally against the principles of justice and equity, as the Petitioner acted diligently in admitting the error, seeking to amend it, and had no intention of withdrawing its offer.

The case remains pending, with Amount involving Rs.52,97,350/-, the next hearing scheduled for **14th October 2025**, and is currently at the stage of **Summon**.



2.Universal Contractors and Engineers Pvt. Ltd. Vs. M/s U.P. Awas Evam Vikas Parishad & Ors., Hon'ble High Court of judicature at Allahabad (Lucknow Bench) and now referred to the Arbitral Tribunal comprising of Sole Arbitrator Hon'ble Mr. Justice S.V.S. Rathore, Former Judge, Allahabad High Court.

The Petitioner submits the present statement of claims against the Respondent, the U.P. Housing & Development Board, a government entity, with respect to a construction project for the Safari parks in Etawah. The Claimant, after submitting a successful tender bid in 2016, encountered substantial delays due to breaches of contract and delays by the Respondent in providing necessary resources, including possession of the site and working drawings, which hindered the timely execution of the work. Despite repeated requests for resolution, the Respondent failed to remedy the issues or release the payment owed to the Claimant, causing significant financial strain. The Claimant's efforts to obtain the outstanding payments through formal correspondence and a legal notice went unanswered, leading to the filing of a petition for the appointment of arbitrators. Following the appointment of the arbitrator, the Claimant has filed a comprehensive Statement of Claims, seeking a total sum of Rs.49,36,76,022/- for unpaid dues, damages for delays, and various additional costs incurred due to the prolonged execution of the contract.

The case remains pending, with Amount involving Rs. 49,36,76,022/-, the next hearing scheduled for 30th September 2025, and is currently at the stage of Cross-examination of RW-1.

II. PENDING LITIGATION INVOLVING OUR PROMOTERS AND DIRECTORS OF THE COMPANY

(a) Criminal proceedings against the Promoters & Directors of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Promoters & Directors of the company.

(b) Criminal proceedings filed by the Promoters & Directors of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Promoters & Directors of the company.

(c) Actions by statutory and regulatory authorities against the Promoters & Directors of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory and regulatory authorities against the Promoters & Directors of the Company.

(d) Tax Proceedings:

Except as mentioned below, as on the date of this Draft Red Herring Prospectus, there are no outstanding Tax dues against the Promoters & Directors of the Company

Proceedings against the Promoters & Directors.

(i) Direct tax –

Particulars	Number of cases	Amount involved*
Direct Tax		
Income Tax and TDS	1	0.07
Total	1	0.07

Income Tax:

CHETAN PRASAD

1. A Demand was raised vide demand reference number 2024202437349659993T for the assessment year 2024-2025, under Section Code 143(1)(b), on 24th February 2025, for an amount involving of Rs. 7,738/-. No Appeal has been preferred against the demand. The matter is pending.

(ii) Indirect Tax - NIL

**(e) Other pending material litigations against the Promoters & Directors of the company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated against the Promoters & Directors of the company, which have been considered material by the Company in accordance with the Materiality Policy.

(f) Other pending material litigations filed by the Promoters & Directors of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated by the Promoters & Directors of the company, which have been considered material by the Company in accordance with the Materiality Policy.

III. PENDING LITIGATION INVOLVING OUR GROUP COMPANIES WHICH CAN HAVE A MATERIAL IMPACT ON THE COMPANY

Our company does not have any Group Company

OUTSTANDING DUES TO CREDITORS

In terms of our Materiality Policy adopted by the Board vide Resolution dated September 29, 2025, the Board deems all creditors above 5% of the outstanding trade payables as per the last audited financial statements as material creditors. As of March 31, 2025, our Company owes the following amounts to small scale undertakings, other creditors, and material creditors.

Based on this criteria, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as of March 31, 2025, by our Company, are set out below and the disclosure of the same is available on the website of our Company at www.ucepl.com.

Particulars	No. of Creditors	Balance as on March 31, 2025 (₹ in lakhs)
Total Outstanding dues to Micro and Small & Medium Enterprises (MSME)	27	609.54
Total Outstanding dues to Creditors other than MSME	122	1850.85
Total	149	2,460.39
Material Creditors	4	890.08

The above information has been provided as available with the company to the extent such parties could be identified on the basis of the information available with the company regarding the status of supplier under the Micro, Small and Medium Enterprises Development Act, 2006 and as per restated financial statements”

Material Developments occurring after Last Balance Sheet Date

Except as disclosed in Chapter titled “*Management’s Discussion & Analysis of Financial Conditions & Results of Operations*” beginning on page 253 of this Draft Red Herring Prospectus, there have been no material developments that have occurred after the Last Balance Sheet Date.



GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current business activities and no further major approvals from any governmental/regulatory authority, or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

I. Approvals for the Issue

- a) The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on **September 10, 2025** authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
- b) The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a special resolution passed in the Extra Ordinary General Meeting held on **September 12, 2025** authorized the Issue.
- c) Our company has entered into an agreement dated **July 24, 2024** with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is Maashitla Securities Private Limited for the dematerialization of its shares.
- d) Our Company has entered into an agreement dated **May 9, 2024** with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Maashitla Securities Private Limited for the dematerialization of its shares.
- e) Our Company has received an in-principle approval from the National Stock Exchange of India Limited dated [●] for listing of Equity Shares issued pursuant to the Issue.
- f) Our Company's ISIN is **"INE0W5P01019"**.

II. Approvals pertaining to Incorporation of our Company

Name of Registration	Registration/License No	Applicable Law	Issuing Authority	Date of Issue	Validity
Certificate of Incorporation of "Universal Contractors and Engineers Private Limited"	U45204DL2009PTC192560	Companies Act, 1956	Registrar of Companies – National Capital Territory of Delhi and Haryana	July 24, 2009	Till Cancelled
Certificate of Incorporation pursuant to change of registered office from "R-193, Vani Vihar, Uttam Nagar, New Delhi – 110059, India to E-263, ALPHA-1, Gautam Buddha Nagar, Greater Noida -201308, Uttar Pradesh, India"	U45204UP2009PTC132673	Companies Act, 2013	Registrar of Companies – Kanpur	August 14, 2020	Till Cancelled
Certificate of Incorporation consequent upon conversion from	U45204UP2009PLC132673	Companies Act, 2013	Registrar of Companies, Central Processing Centre	May 29, 2024	Till Cancelled



Name of Registration	Registration/License No	Applicable Law	Issuing Authority	Date of Issue	Validity
Private Limited to Public Company from “Universal Contractors and Engineers Private Limited” to “Universal Contractors and Engineers Limited”					

III. Business Related Approvals

Name of Registration	Registration/License No	Applicable Law	Issuing Authority	Date of Issue	Validity
Udyam Registration Certificate	UDYAM-UP-28-0008667	MSME Development Act, 2006	Ministry of Micro Small & Medium Enterprises, Government of India	December 4, 2020	Valid until cancelled
Shop and Establishment Certificate	UPSA10715698	Uttar Pradesh Shops and Commercial Establishment Act, 1962	Labour Department, Uttar Pradesh	November 16, 2024	Valid until cancelled
LEI Certificate	335800T5TI9NQGCA9E33	Payment and Settlements Act, 2007	LEI Entity Identifier India Limited	--	November 23, 2025
Certificate for Registration as Employer	BOCW/RLCROURK ELA/2019/R-19	Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Central Rules, 1998)	Chief Labour Commissioner (Central), Government of India	March 29, 2019	Valid until cancelled
Labour License Certificate	CLRA/RLCROURKE LA/2022/L-149	The Contract Labour (Regulation and Abolition) Central Rules, 1971	Chief Labour Commissioner (Central), Government of India	April 13, 2022	April 12, 2026
Certificate for Registration as Employer	BOCW/ALCNEWDE LHIII/2021/R-7	Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Central Rules, 1998)	Chief Labour Commissioner (Central), Government of India	July 18, 2021	Valid until cancelled
Labour License Certificate	CLRA/ALCNEWDE LHIII/2021/L-55	The Contract Labour (Regulation and Abolition) Central Rules, 1971	Chief Labour Commissioner (Central), Government of India	June 20, 2021	June 19, 2026
Certificate for Registration as Employer	BOCW/ALCHAZAR IBAGH/2022/R-1	Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Central Rules, 1998)	Chief Labour Commissioner (Central), Government of India	March 8, 2022	Valid until cancelled
Labour License Certificate	CLRA/ALCHAZARI BAGH/2022/L-5	The Contract Labour (Regulation and Abolition) Central Rules, 1971	Chief Labour Commissioner (Central), Government of India	January 13, 2022	January 12, 2026



Name of Registration	Registration/License No	Applicable Law	Issuing Authority	Date of Issue	Validity
Labour License Certificate	UJJA240301CC000011	The Contract Labour (Regulation and Abolition) Central Rules, 1971	Chief Labour Commissioner (Central), Government of India	March 4, 2024	December 31, 2025
Certificate for Registration as Employer	BOCW/RLCGOA/2024/128246/R-15	Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Central Rules, 1998)	Chief Labour Commissioner (Central), Government of India	November 4, 2024	Valid until cancelled
Labour License Certificate	CLRA/RLCGOA/2024/175120/L-90	The Contract Labour (Regulation and Abolition) Central Rules, 1971	Chief Labour Commissioner (Central), Government of India	November 4, 2024	November 3, 2025
Labour License Certificate	L/LAB-04/2020-21/CL-01/2023/700-04	Labour and Employment License	Office of the District Labour and Employment Officer Lohit district -Tezu-Arunachal Pradesh	December 14, 2023	December 14, 2026
Labour License Certificate	CLRA/RLCBHOPAL/2025/195196/L-280	The Contract Labour (Regulation and Abolition) Central Rules, 1971)	Chief Labour Commissioner Bhopal	Jul 15, 2025	July 14, 2026
Certificate of Registration for Employer	BOCW/RLCBHOPAL/2025/136047/R-46	Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Central Rules, 1998)	Chief Labour Commissioner Bhopal	Jul 17, 2025	Valid until cancelled
Labour License Certificate	CLRA/ALCCHANDIGARH/2025/184285/L-46	The Contract Labour (Regulation and Abolition) Central Rules, 1971)	Chief Labour Commissioner Chandigarh	March 05, 2025	March 04, 2026
Certificate of Registration for Employer	BOCW/ALCCHANDIGARH/2025/131757/R-2	Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Central Rules, 1998)	Chief Labour Commissioner Chandigarh	March 05, 2025	Valid until cancelled
Labour License Certificate	NSEZ/LL/04/2025	The Contract Labour (Regulation and Abolition) Act 1970	NSEZ PHASE-2	February 18, 2025	November 27, 2025

IV. Labour Related Approvals

Name of Registration	Registration/ License No	Applicable Law	Issuing Authority	Date of Issue	Validity
Registration under Employees' Provident Funds	MR/NOI/0055575/000/0-1	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees' Provident Fund Organisation	January 30, 2012	Valid until cancelled
Employees' State Insurance	67000510240001001	Employees' State Insurance Act 1948	Employees' State Insurance Corporation	January 25, 2012	Valid until cancelled



Name of Registration	Registration/ License No	Applicable Law	Issuing Authority	Date of Issue	Validity
Corporation registration					


V. Tax Related Approvals

Name of Registration	Registration/ License No	Applicable Law	Issuing Authority	Date of Issue	Validity
Permanent Account Number (PAN)	AABCU1305L	Income Tax Act, 1961	Income Tax Department, Government of India	July 24, 2009	Valid until cancelled
Tax Deduction Account Number (TAN)	DELU03863G	Income Tax Act, 1961	Income Tax Department, Government of India	August 14, 2009	Valid until cancelled
Certificate of Registration of Goods and Services Tax (Uttar Pradesh)	09AABCU1305L 1ZE	Centre Goods and Services Tax Act, 2017	Goods and Services Tax, Government of India	June 7, 2024	Valid until cancelled
Certificate of Registration of Goods and Services Tax (Delhi)	07AABCU1305L 1ZI	Centre Goods and Services Tax Act, 2017	Goods and Services Tax, Government of India	July 8, 2024	Valid until cancelled
Certificate of Registration of Goods and Services Tax (Haryana)	06AABCU1305L 1ZK	Centre Goods and Services Tax Act, 2017	Goods and Services Tax, Government of India	July 15, 2024	Valid until cancelled
Certificate of Registration of Goods and Services Tax (Bihar)	10AABCU1305L 1ZV	Centre Goods and Services Tax Act, 2017	Goods and Services Tax, Government of India	June 7, 2024	Valid until cancelled
Certificate of Registration of Goods and Services Tax (Rajasthan)	08AABCU1305L 1ZG	Centre Goods and Services Tax Act, 2017	Goods and Services Tax, Government of India	June 29, 2024	Valid until cancelled
Certificate of Registration of Goods and Services Tax (Arunachal Pradesh)	12AABCU1305L 1ZR	Centre Goods and Services Tax Act, 2017	Goods and Services Tax, Government of India	June 29, 2024	Valid until cancelled
Certificate of Registration of Goods and Services Tax (Madhya Pradesh)	23AABCU1305L 1ZO	Centre Goods and Services Tax Act, 2017	Goods and Services Tax, Government of India	June 6, 2024	Valid until cancelled
Certificate of Registration of Goods and Services Tax (Odisha)	21AABCU1305L 1ZS	Centre Goods and Services Tax Act, 2017	Goods and Services Tax, Government of India	June 29, 2024	Valid until cancelled
Certificate of Registration of Goods and Services Tax (Jharkhand)	20AABCU1305L 1ZU	Centre Goods and Services Tax Act, 2017	Goods and Services Tax, Government of India	August 27, 2024	Valid until cancelled
Certificate of Registration of Goods and Services Tax (Goa)	30AABCU1305L 1ZT	Centre Goods and Services Tax Act, 2017	Goods and Services Tax, Government of India	October 25, 2024	Valid until cancelled
Certificate of Registration of Goods and Services Tax (Himachal Pradesh)	02AABCU1305L 1ZS	Centre Goods and Services Tax Act, 2017	Goods and Services Tax, Government of India	October 17, 2024	Valid until cancelled

**VI. Quality Related Approvals**

Name of Registration	Registration/ License No	Applicable Law	Issuing Authority	Date of Issue	Validity
ISO 14001: 2015 for Environmental Management System	SPC24E9210	Environmental Management System	SPC Certification Limited	May 17, 2024	May 16, 2027
ISO 45001: 2018 for Occupational Health and Safety Management System	SPC24H9211	Health and Safety Management System	SPC Certification Limited	May 17, 2024	May 16, 2027

VII. Intellectual Property Related Approvals

Trademark	Registration No/ Application No	Class of Registration	Trademark Type	Date of Issue/ Application	Valid upto	Status
	6528108	37	Device	July 16, 2024	NA	Formalities Chk Pass

VIII. Material Licenses/ Approvals/Permission for which applications have been made by our Company but not received and/or yet to be applied by our Company

Nil

IX. Material Licenses/ Approvals/Permission which are required but not yet applied for by our Company

Nil



OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

1. The Fresh Issue of Equity Shares in terms of this Draft Red Herring Prospectus has been authorized by a resolution by the Board of Directors passed at their meeting held **September 10, 2025** on under Section 62(1)(c) of the Companies Act 2013 and subject to the approval of the members and such other authorities as may be necessary.
2. The Fresh Issue of Equity Shares in terms of this Draft Red Herring Prospectus has been authorized by the shareholders by special resolution at the Extra Ordinary General Meeting held on **September 12, 2025** under Section 62(1)(c) and other applicable provisions of the Companies Act 2013.
3. Our Company has received In-principal approval from NSE vide their letter dated [●] to use the name of NSE in this Draft Red Herring Prospectus for listing of the Equity Shares on EMERGE Platform of National Stock Exchange of India Limited is the Designated Stock Exchange.
4. Our Board has approved the Draft Red Herring Prospectus through its resolution dated September 30, 2025.

Confirmation:

- Our Company, our Promoters, Promoter Group, our directors, person(s) in control of the promoter or our Company have not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.
- Our Company, our Promoters, Promoters' Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
- None of our Directors are in any manner associated with the securities market and there has been no action taken by the SEBI against the Directors in the past 5 years except as disclosed in this Draft Red Herring Prospectus.
- None of the Directors are associated with any entities, which are engaged in securities market related business and are registered with SEBI for the same.
- There are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which any of our Company, our Promoter, Directors, persons in control of our Company or any natural person behind the Promoter are or were associated as a promoter, director or person in control, been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other regulatory or government authority.
- Neither our Company, nor our Promoters, our Directors, relatives (as per the Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under Section titled, ***“Outstanding Litigations and Material Developments”*** beginning on page no. 263 of this Draft Red Herring Prospectus.
- Our Company is an ***“Unlisted Issuer”*** in terms of the SEBI (ICDR) Regulations; and this Issue is an ***“Initial Public Issue”*** in terms of the SEBI (ICDR) Regulations.

Eligibility for the Issue

- Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:
 - Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by SEBI.
 - Neither our promoters, nor any directors of our company are a promoter or director of any other company which is debarred from accessing the capital market by the SEBI.



- Neither our Company, or our Promoter, or our directors, are Wilful Defaulters or Fraudulent Borrowers.
- Neither our Promoter nor any of our directors is a Fugitive Economic Offender.
- The Issuer Company has no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.
- Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value paid-up capital would be more than 10 crores, and can issue Equity Shares to the public and propose to list the same on the **EMERGE Platform of National Stock Exchange of India Limited**.

We further confirm that:

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the Book Running Book Running Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size.

In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottees in the issue shall be greater than or equal to two hundred (200), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

In terms of Regulation 246 (1) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus will be filed with the SEBI through the Book Running Book Running Lead Manager immediately upon filing of the offer document with the Registrar of Companies.

However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, The SEBI shall not issue any observation on the offer document.

Further, in terms of Regulation 246 (3) of the SEBI (ICDR) Regulations, 2018 the Book Running Lead Manager will also submit a due diligence certificate as per Form A of Schedule V to which the site visit report will also be annexed, including additional confirmations as provided in Form G of Schedule V along with the draft offer document to the SME Exchange(s), where the specified securities are proposed to be listed.

Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, The Book Running Lead Manager and the Emerge Platform of NSE.

Moreover, in terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus shall also be furnished to the SEBI in a soft copy.

In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement dated [●], 2025 with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the EMERGE Platform of NSE.

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, we confirm that we have fulfilled eligibility criteria for EMERGE Platform of NSE, which are as under:

❖ ***Incorporation: The Company shall be incorporated under the Companies Act, 1956/2013 in India.***

Our Company is incorporated on July 24, 2009 under the Companies Act, 1956 in India.

❖ ***Post Issue Paid up Capital: The post issue paid up capital of the company shall not be more than Rs. 25 crores.***

The post issue paid up capital of the company will be ₹ [●] crores. So, the company has fulfilled the criteria of post issue paid up capital shall not be more than ₹25.00 crores.



❖ **Net-worth: Positive Net-worth.**

As per restated financial statements, the net-worth of the company (after Revaluation reserve) is ₹ 119.07 crores as on March 31, 2025. Our company has positive net-worth. So, the company has fulfilled the criteria of positive net-worth of the company.

- ❖ **Track Record:** *The company or the partnership/proprietorship/LLP Firm or the firm which have been converted into the company should have combined track record of at least 3 years. In case of an issuer, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft offer document:*

Provided that the restated financial statements of the issuer company prepared post conversion shall be in accordance with Schedule III of the Companies Act, 2013.

Our Company was incorporated on July 24, 2009 under the provisions of the Companies Act, 1956. Hence, we are in compliance with criteria of having track record of 3 years.

- ❖ **Operating Profit:** *An issuer shall have an Operating Profit (earnings before interest, depreciation and tax) of ₹ 1 crore from operations for atleast 2 (two) out of 3 (three) financial years preceding the application date:*

Our company is having operating profit, details are mentioned as below

(₹ in Lakhs)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Profit Before Tax	1,991.19	1,444.47	1,454.72
Add: Depreciation	157.90	166.99	133.09
Add: Interest	836.56	413.77	300.05
Less: Other Income	(388.85)	(117.18)	(88.60)
Less: Exception Items	0.10	(44.78)	-
Operating Profit (earnings before interest, depreciation, and tax) from operations	2,596.91	1,863.27	1,799.26

- ❖ **Free Cash Flow to Equity (FCFE):** *The company/entity should have positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application.*

(₹ in Lakhs)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Net Cash flow from Operations	804.86	-330.16	-1,059.99
Less- Purchase of Fixed Assets (net of sale proceeds of Fixed Assets) & Capital Advance	58.88	164.17	379.43
Add- Net Total Borrowings (net of repayment)	1,732.35	1,174.77	1,649.94
Less- Interest expense x (1-T)	620.49	284.40	206.33
Free cash flow to Equity (FCFE)	1,857.84	396.03	4.18

**Note: The methodology for computing FCFE is as per circular (Introduction of additional eligibility criteria for listing on NSE EMERGE) dated August 22, 2024, issued by the National Stock Exchange of India limited.*

- ❖ Our company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) or No proceedings have been admitted under Insolvency and Bankruptcy Code against our Company and Promoting companies.
- ❖ Our Company has not received any winding up petition admitted by a NCLT/Court.
- ❖ No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our Company.
- ❖ We have ensured that our merchant bankers involved in the IPO does not have instances of any of their IPO draft offer document filed with the Exchange being returned in the past 6 months from the date of application.



In terms of Regulation 229(4) of the SEBI (ICDR) Regulations, 2018, in case of the Company, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft offer document: **Not Applicable**

In terms of Regulation 229(4) of the SEBI (ICDR) Regulations, 2018, in cases where there is a complete change of promoter of the Company or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft offer document only after a period of one year from the date of such final change(s): **Not Applicable**

Disclosure:

We further confirm that:

- ❖ There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting companies of our Company.
- ❖ There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company, promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting Company(ies) during the past three years.
- ❖ There are no litigations record against our Company, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies), except as disclosed in this Draft Red Herring Prospectus
- ❖ There are no criminal cases filed or investigation being undertaken against the directors of our Company involving serious crimes like murder, rape, forgery, economic offences except as disclosed in this Draft Red Herring Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- ❖ The Draft Red Herring Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the EMERGE platform. NSE is the Designated Stock Exchange.
- ❖ Our Company has entered into an agreement dated May 9, 2024 with NSDL and agreement dated July 24, 2024 with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.
- ❖ The entire pre-Issue share capital of our Company are fully paid-up and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- ❖ The Equity Shares held by the Promoters are dematerialized.
- ❖ There is no change of promoter of the issuer or there are no new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, in the preceding one year from date of filing application to NSE for listing on Emerge Platform of National Stock Exchange of India Limited.
- ❖ There is no offer for sale by selling shareholders.
- ❖ The Objects of our Company does not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly.
- ❖ The size of offer for sale by selling shareholders shall not exceed twenty per cent of the total issue size. – Complied
- ❖ we have made firm arrangements of finance through verifiable means towards seventy-five per cent. of the stated means of finance for the project proposed to be funded from the issue proceeds, excluding the amount to be raised through the proposed public offer or through existing identifiable internal accruals. – Not Applicable

As per Regulation 230 (2) of the SEBI ICDR Regulations, our Company has ensured that:



- ❖ The amount for general corporate purposes, as mentioned in objects of the issue in the Draft Red Herring Prospectus does not exceed fifteen per cent (15%) of the amount being raised by our Company or ₹10 crores, whichever is less.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THE BOOK RUNNING LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE ISSUE DOCUMENT, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, FINSHORE MANAGEMENT SERVICES LIMITED HAS FURNISHED TO STOCK EXCHANGE A DUE DILIGENCE CERTIFICATE DATED [●] IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ICDR) REGULATION 2018 WHICH SHALL ALSO BE SUBMITTED TO SEBI AFTER FILING THE PROSPECTUS WITH ROC AND BEFORE OPENING OF THE ISSUE IN ACCORDANCE WITH THE SEBI ICDR REGULATION, 2018.

THE FILING OF THIS ISSUE DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.

THE DUE DILIGENCE CERTIFICATE TO BE SUBMITTED AS PER FORM A OF SCHEDULE V INCLUDING ADDITIONAL CONFIRMATION AS PROVIDED IN FORM G OF SCHEDULE V IS PRODUCED AS UNDER:

WE, THE LEAD MERCHANT BANKER TO THE ABOVE-MENTIONED FORTHCOMING ISSUE, STATE AND CONFIRM AS FOLLOWS:

1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION, INCLUDING COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL WHILE FINALISATION OF THE DRAFT RED HERRING PROSPECTUS PERTAINING TO THE SAID ISSUE;
2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:
 - A. THE DRAFT RED HERRING PROSPECTUS FILED WITH THE EXCHANGE/BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS WHICH ARE MATERIAL TO THE ISSUE;
 - B. ALL MATERIAL LEGAL REQUIREMENTS RELATING TO THE ISSUE AS SPECIFIED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND
 - C. THE MATERIAL DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL-INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE



REQUIREMENTS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AND OTHER APPLICABLE LEGAL REQUIREMENTS.

3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT RED HERRING PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.
4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.
5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT RED HERRING PROSPECTUS WITH THE BOARD/EXCHANGE TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT RED HERRING PROSPECTUS.
6. WE CERTIFY THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN AND SHALL BE DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS.
7. WE UNDERTAKE THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 WHICH RELATE TO RECEIPT OF PROMOTERS CONTRIBUTION PRIOR TO OPENING OF THE ISSUE SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE AND THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD/EXCHANGE. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – **NOT APPLICABLE**
8. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGE MENTIONED IN THE DRAFT RED HERRING PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – **NOTED FOR COMPLIANCE**
9. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.
10. WE CERTIFY THAT ALL THE SHARES SHALL BE ISSUED IN DEMATERIALIZED FORM IN COMPLIANCE WITH THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013 AND THE DEPOSITORIES ACT, 1996, AND THE REGULATIONS MADE THEREUNDER.
11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL-INFORMED DECISION.
12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS:



- A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND
 - B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.
13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.
14. WE ENCLOSE A NOTE EXPLAINING THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US INCLUDING IN RELATION TO THE BUSINESS OF THE ISSUER, THE RISK IN RELATION TO THE BUSINESS, EXPERIENCE OF THE PROMOTERS AND THAT THE RELATED PARTY TRANSACTION ENTERED INTO FOR THE PERIOD DISCLOSED IN THE DRAFT RED HERRING PROSPECTUS HAVE BEEN ENTERED INTO BY THE ISSUER IN ACCORDANCE WITH APPLICABLE LAWS.
15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT RED HERRING PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.
16. WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER BELOW (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)', AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015.
17. WE ENCLOSE SITE VISIT REPORT PREPARED BY BOOK RUNNING LEAD MANAGER.

ADDITIONAL CONFIRMATIONS/CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH ISSUE DOCUMENT REGARDING EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED

- (1) WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE DRAFT RED HERRING PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
- (2) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN DRAFT RED HERRING PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES ISSUED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.
- (3) WE CONFIRM THAT THE ABRIDGED DRAFT RED HERRING PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 - **NOTED FOR COMPLIANCE**.
- (4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.
- (5) THE ISSUER HAS REDRESSED AT LEAST NINETY-FIVE PER CENT OF THE COMPLAINTS RECEIVED FROM THE INVESTORS TILL THE END OF THE QUARTER IMMEDIATELY PRECEDING THE MONTH OF FILING OF THE OFFER DOCUMENT WITH THE REGISTRAR OF COMPANIES. - **NOT APPLICABLE**.
- (6) WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 260 AND 261 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE- **NOTED FOR COMPLIANCE**.



DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and that anyone placing reliance on any other source of information, including our Company's website, www.ucepl.com, or the website of any affiliate of our Company, would be doing so at his or her own risk.

CAUTION

The BRLM accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the BRLM (Finshore Management Services Limited) and our Company on September 25, 2025, and the Underwriting Agreement dated [●] entered into between the Underwriters and our Company and the Market Making Agreement dated [●] entered into among the Market Maker, BRLM and our Company.

All information shall be made available by our Company and the BRLM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The BRLM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation. Finshore Management Services Limited is not an associate of the Company and is eligible to be appointed as the Book Running Lead Manager in this Issue, under SEBI MB Regulations.

Note: Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakh and pension funds with a minimum corpus of ₹ 2,500.00 Lakh, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This draft red herring prospectus does not, however, constitute an Issue to sell or an invitation to subscribe for Equity Shares Issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this draft red herring prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in **Delhi, India** only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this draft red herring prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this draft red herring prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.



DISCLAIMER CLAUSE OF THE EMERGE PLATFORM OF NSE

“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: [●] dated [●] permission to the Issuer to use the Exchange’s name in this Offer Document as one of the stock exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Issued and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Issues and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

LISTING

The Equity Shares of our Company are proposed to be listed on EMERGE Platform of NSE. Our Company has obtained In-principle approval from NSE by way of its letter dated [●] for listing of equity shares on EMERGE Platform of NSE.

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the Emerge Platform is not granted by NSE, our Company shall return through verifiable means the entire monies received within four (4) days of receipt of intimation from stock exchange rejecting the application for listing or trading without any interest.

If such money is not repaid within four (4) days from the date our Company becomes liable to repay it, then our Company and every Director of the Company who is officer in default shall, on and from expiry of four (4) days, be jointly and severally liable to repay such application money, with interest at the rate of fifteen per cent per annum (15% p.a.).

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the EMERGE Platform of NSE mentioned above are taken within Three (3) Working Days of the Issue Closing Date.

FILING

The Draft Red Herring Prospectus is being filed with National Stock Exchange of India Limited, at Exchange Plaza, Plot no. C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai – 400051, Maharashtra.

After getting in-principal approval from NSE, a copy of the Draft Red Herring Prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for filing to the Registrar of Companies, Kanpur, Uttar Pradesh.



A copy of the prospectus shall be filed with SEBI immediately upon filing of the Offer document with Registrar of Companies in term of Regulation 246 of the SEBI (ICDR) Regulations, 2018. However, SEBI shall not issue any observation on the prospectus. Pursuant to SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary portal at <https://siportal.sebi.gov.in>.

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

- a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under Section 447 of the Companies, Act 2013.

CONSENTS

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Key Managerial Personnel, Our Peer Review Auditor, (b) Book Running Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Sponsor Bank, Legal Advisor to the Issue, Underwriter(s) to the Issue, Syndicate Member and Market Maker to the Issue to act in their respective capacities shall be obtained as required under Section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Draft Red Herring Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Draft Red Herring Prospectus for filing with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations 2018, *M/s. Avkash Sharma & Co*, Chartered Accountants, Statutory Auditors of the Company have agreed to provide their written consent to the inclusion of their respective reports on "Statement of Tax Benefits" relating to the possible tax benefits and restated financial statements as included in this Draft Red Herring Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Draft Red Herring Prospectus for filling with Roc.

EXPERTS OPINION

Except for the reports in the Section, "*Statement of Possible Tax Benefits*" and "*Financial Statements as Restated*" on page no. 99 and page no. 204 of this Draft Red Herring Prospectus from the Peer Review Auditors and Statutory Auditor respectively; our Company has not obtained any expert opinions. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act 1933.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS

Except as stated under Section titled "*Capital Structure*" beginning on page no. 69 of this Draft Red Herring Prospectus our Company has not undertaken any previous public or rights issue. Further, we are an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time and the Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION ON PREVIOUS ISSUES IN LAST 5 YEARS

Since this is the initial public Issuing of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.



PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED GROUP-COMPANIES / SUBSIDIARIES/ ASSOCIATES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS:

Neither our Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three year except as mentioned in this Draft Red Herring Prospectus. This is the initial public Issuing of our Company's Equity Shares.

PERFORMANCE VIS-A-VIS OBJECTS–PUBLIC/RIGHT ISSUE OF OUR COMPANY

Except as stated under Section titled “*Capital Structure*” beginning on page 69 of this Draft Red Herring Prospectus our Company has not undertaken any previous public or rights issue.

PERFORMANCE VIS-A-VIS OBJECTS - LAST ISSUE OF LISTED SUBSIDIARIES/LISTED PROMOTERS

We don't have any listed company under the same management or any listed subsidiaries or any listed promoters as on date of this Draft Red Herring Prospectus.

OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES OR ANY OTHER CONVERTIBLE INSTRUMENTS ISSUED BY OUR COMPANY

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Draft Red Herring Prospectus.

OPTION TO SUBSCRIBE

Equity Shares being issued through the draft red herring prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA OF THE EQUITY SHARES

This being an initial public Issue of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Company has appointed “**Maashitla Securities Private Limited**” as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company.

The Agreement dated **September 25, 2025** amongst the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or demat credit or where refunds are being made electronically, giving of unblocking instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the Bidder, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the Bidder, number of Equity Shares applied for, amount paid on application and the relevant Designated Branch or the collection center of the SCSBs where the Application Form was submitted by the ASBA Bidders in ASBA account or UPI ID linked bank account number in which the amount equivalent to the Bid Amount was blocked. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

The Bidder should give full details such as name of the sole/first Bidder, Application Form number, Bidder DP ID, Client ID, Bank Account No./UPI ID, PAN, date of the Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Bidder. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.



DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company shall appoint a person qualified to be a Company Secretary as the compliance officer who shall be responsible for monitoring the compliance of the securities laws and for redressal of investors' grievances.

Our Company has appointed **Mr. Kapil Garg**, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Mr. Kapil Garg

Universal Contractors and Engineers Limited

E-263, ALPHA-1, Gautam Buddha Nagar,
Greater Noida - 201308, Uttar Pradesh, India

Contact Person: Mr. Kapil Garg

Contact No: +91 88263 94912

Email ID: cs@ucepl.com

Website: www.ucepl.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY

We don't have any listed company under the same management or any listed subsidiaries or any listed promoters.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

The Company has not sought for any exemptions from complying with any provisions of securities laws.

PRICE INFORMATION OF LAST 10 (TEN) ISSUED HANDLED BY THE BOOK RUNNING LEAD MANAGER**Statement on Price Information of Last 10 (Ten) Issues handled by Finshore Management Services Limited:**

Sr. No.	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (In ₹)	Listing Date	Opening price on listing date (In ₹)	+/- % change in closing price, [+/- % change in closing benchmark] 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] – 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] – 180 th calendar days from listing
1	Mayank Cattle Food Limited (BSE SME)	19.44	108/-	05/02/2024	116.00	4.68 [2.71]	22.22 [2.99]	83.15 [12.90]
2	Sylvan Plyboard (India) Limited (NSE EMERGE)	28.05	55/-	01/07/2024	66.00	107.09 [2.96]	70.09 [8.44]	52.73 [-1.36]
3	Solve Plastic Products Limited (NSE EMERGE)	11.85	91/-	21/08/2024	102.00	-32.20 [2.61]	-47.86 [-5.31]	-59.23 [-7.43]
4	Travels & Rentals Limited (BSE SME)	12.24	40/-	05/09/2024	55.00	281.00 [-0.62]	160.25 [-1.65]	41.38 [-11.09]
5	Dhanlaxmi Crop Science Limited (NSE EMERGE)	23.80	55/-	16/12/2024	104.50	17.00 [-6.05]	1.82 [-9.21]	-0.09 [0.20]
6	Indobell Insulations Limited (BSE SME)	10.14	46/-	13/01/2025	87.40	226.41 [-0.05]	200.00 [-1.54]	167.28 [8.08]
7	Shanmuga Hospital Limited (BSE SME)	20.62	54/-	21/02/2025	54.00	-34.96 [2.12]	-30.46 [8.35]	-12.96 [8.41]
8	Spinaroo Commercial Limited (BSE SME)	10.17	51/-	08/04/2025	52.85	48.37 [8.78]	31.08 [12.40]	N. A.
9	Marc Loire Fashions Limited (BSE SME)	21.00	100/-	07/07/2025	80.00	-43.70 [-3.27]	N. A.	N. A.
10	Krupalu Metals Limited (BSE SME)	13.48	72/-	16/09/2025	57.60	N. A.	N. A.	N. A.

Status as on 29-09-2025

1. in case where the security is not being traded on 30th, 90th and 180th day, the previous working day has been considered.
2. in case where 30th, 90th and 180th day is holiday, the previous working day has been considered for benchmark and security purpose.
3. the benchmark index is SENSEX where the securities have been listed in BSE SME/Startups and Nifty where securities have been listed in NSE Emerge.
4. N.A. – Period not completed

Summary statement of Disclosure for the current financial year and three financial years preceding the current Financial Year:

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount – 30 th calendar day from listing day			Nos. of IPOs trading at premium – 30 th calendar day from listing day			Nos. of IPOs trading at discount – 180 th calendar day from listing day			Nos. of IPOs trading at premium – 180 th calendar day from listing day		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2022-23	12	117.85	N. A.	3	3	4	N. A.	2	2	2	2	4	N. A.	2
2023-24	5	76.59	N. A.	N. A.	N. A.	3	N. A.	2	N. A.	N. A.	1	4	N. A.	N. A.
2024-25	6	106.71	N. A.	2	N. A.	3	N. A.	1	1	N. A.	2	2	1	N. A.
2025-26*	3	44.65	N. A.	1	N. A.	N. A.	1	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.

* Status as on 95-09-2025

The Lead Manager associated with the Offer have handled **26 SME** public issues and **Nil Main Board** public issue during the current financial year and three financial years preceding the current Financial Year, out of which **8 SME** public issues closed below the issue price on the listing date.

Type	FY 2025-26*	FY 2024-25	FY 2023-24	FY 2022-23	Total
SME IPO	3	6	5	12	26
Main Board IPO	-	-	-	-	-
Total	3	6	5	12	26
Issue closed Below Issue Price on Listing Day	2	1	-	5	8
Issue closed above Issue Price on Listing Day	1	5	5	7	18

* Status as on 25-09-2025

TRACK RECORD OF PAST ISSUES HANDLED BY FINSHORE MANAGEMENT SERVICES LIMITED

For details regarding track record of BRLM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the BRLM at: www.finshoregroup.com.



SECTION XI: ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this draft red herring prospectus, the prospectus, the abridged draft red herring prospectus, Application Form, CAN, the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that in terms of regulation 256 of the SEBI (ICDR), 2018 read with SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in this issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment i.e., just writing their bank account numbers and authorising the banks to make payment in case of allotment by signing the application forms. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors who applies for minimum application size applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

AUTHORITY FOR THE PRESENT ISSUE

This Issue has been authorized by a resolution of the Board passed at their meeting held on September 10, 2025 subject to the approval of shareholders through a special resolution to be passed pursuant to Section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting held on September 12, 2025.

RANKING OF EQUITY SHARES

The Equity Shares being Issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to Section titled, “*Description of Equity Shares and Terms of the Articles of Association*”, beginning on page 330 of this Draft Red Herring Prospectus.

OFFER FOR SALE

In the case of offer for sale, the dividend for the entire year shall be payable to the transferees and the company has to disclose the name of the entity bearing the cost of making offer for sale along with reasons. However, the present issue does not include offer for sale and hence the said disclosure is not applicable to us.

MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividend to the shareholders of our Company in accordance with the provisions of the Companies Act, 2013, as may be applicable, the Articles of Association of our Company, the provisions of the SEBI Listing Regulations and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by our Board of Directors and approved by our Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, for further details in relation to dividends, please refer to Sections titled, “*Dividend Policy*” and “*Description of Equity Shares and Terms of the Articles of Association*”, beginning on page 203 and 330 respectively, of this Draft Red Herring Prospectus.

FACE VALUE AND ISSUE PRICE AND PRICE BAND

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ [●]/- per Equity Share and at the higher end of the Price Band is ₹ [●]/- per Equity Share.

The Price Band and the Bid Lot will be decided by our Company, in consultation with the BRLM, published by our Company in all edition of one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide



circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated at least two Working Days prior to the Bid/Issue Opening Date, and shall be made available to the Stock Exchange for the purpose of uploading the same on their website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the website of the Stock Exchange. The Issue Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares Issued by way of the Book Building Process.

The Issue Price is determined by our Company in consultation with the BRLM and is justified under the Section titled, “Basis for Issue Price” beginning on page of 69 this Draft Red Herring Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations as amended time to time. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association of our Company, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory and other preferential claims being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable law, including any RBI Rules and Regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the previous Companies Act, 1956 and Companies Act, 2013, as may be applicable, terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For further details on the main provision of our Company’s Articles of Association dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and/or consolidation/splitting, etc., please refer to Section titled, “*Description of Equity Shares and Terms of the Articles of Association*”, beginning on page 330 of this Draft Red Herring Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In terms of Section 29 of the Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the existing SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialised form for all investors. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issuer:

1. Tripartite agreement dated **May 9, 2024** between our Company, NSDL and the Registrar to the Issue.
2. Tripartite agreement dated **July 24, 2024** between our Company, CDSL and the Registrar to the Issue

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

In accordance with Regulation 267 (2) of the SEBI (ICDR Amendment) Regulations, 2025, our Company shall ensure that the minimum application size shall be two (2) lots per application, provided that minimum application size shall be above Rs. 2,00,000 (Rupees Two Lakh). The issuer shall invite applications in multiples of the lot size.



MINIMUM NUMBER OF ALLOTTEES

In accordance with the Regulation 268 of SEBI ICDR Regulations, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within two (2) working days of closure of issue.

JOINT HOLDERS

Where two (2) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the Applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of this section shall upon the production of such evidence as may be required by the Board, elect either:

To register himself or herself as the holder of the Equity Shares; or to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof.

In case, our Company wishes to withdraw the Issue after Issue Opening but before allotment, our Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two (2) widely circulated national newspapers (one each in English and Hindi) and one (1) in regional newspaper where the registered office of the Company is situated.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public Issuing of Equity Shares, our Company will file a fresh Issue document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through this Draft Red Herring Prospectus, which our Company will apply for only after Allotment.

**PERIOD OF SUBSCRIPTION LIST OF PUBLIC ISSUE**

Anchor portion issue open/closes on	[●]
Issue Opens On	[●]*
Issue Closes On	[●]**
Finalisation of Basis of Allotment with NSE EMERGE	On or before [●]
Initiation of Allotment / Refunds/ unblocking of ASBA Accounts	On or before [●]
Credit of Equity Shares to demat accounts of the Allottees	On or before [●]
Commencement of trading of the Equity Shares on NSE EMERGE	On or before [●]

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

***Our Company may, in consultation with the Book Running Lead Manager consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulation. In terms of regulation 266(3) of SEBI (ICDR) Regulation, 2018, In case of force majeure, banking strike or similar unforeseen circumstances, our company may, for reasons to be recorded in writing, extend the issue period disclosed in the Draft Red Herring Prospectus, for a minimum period of one working day, subject to the provisions of regulation 266(1).*

In case of any delay in unblocking amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The Bidder shall be compensated in the manner specified in the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, which for the avoidance of doubt, shall be deemed to be incorporated in the agreements to be entered into between our Company with the relevant intermediaries, to the extent applicable.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation of compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

The above timetable other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation or liability on our Company or the BRLM.

Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within such time as prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. In terms of the SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, our Company shall within three days from the closure of the Issue, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. The Shareholder, severally and not jointly, has specifically confirmed that it shall extend such reasonable support and co-operation required by our Company and the BRLM for completion of the necessary



formalities for listing and commencement of trading of the Equity Shares at the Stock Exchange within such time as prescribed by SEBI.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day.

In terms of the UPI Circulars, in relation to the Issue, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

SUBMISSION OF BIDS

BID/ OFFER PERIOD (EXCEPT THE BID/ OFFER CLOSING DATE)	
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time ("IST")
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For IIs, other than QIBs and NIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Individual, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Individual, Non-Individual Applications)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by IBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

* UPI mandate and time and date shall be at 5:00 p.m. on Bid/Offer Closing Date

QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays) On the Bid/Offer Closing Date, the Bids shall be uploaded until:

- 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange in case of Bids by IIs.

On Bid / Offer Closing Date, extension of time may be granted by the Stock Exchange only for uploading Bids received by Individual Investors, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/Issue Closing Date, as is typically



experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level and is 100% underwritten.

As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Red Herring Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Red Herring Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two hundred).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹ 2,00,000 (Rupees Two Lac only) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the NSE EMERGE.



APPLICATION BY ELIGIBLE NRI'S, FPI'S/FII'S REGISTERED WITH SEBI, VCF'S REGISTERED WITH SEBI AND QFIS

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS ISSUE.

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled "*Capital Structure*" on page 69 of this Draft Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. Moreover, there is no material clause of Article of Association that has been left out from disclosure having bearing on the IPO. For details, please refer chapter titled "*Description of Equity Shares and terms of the articles of association*" on page 330 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the BRLM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this draft red herring prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

As per Section 29 of the Companies Act, 2013 and in accordance with SEBI (ICDR) Regulations, every company making public Issue shall issue securities only in dematerialized form only. Hence, the Equity Shares being Issued can be applied for in the dematerialized form only. Further, it has been decided by the SEBI that trading in securities of companies making an initial public Issue shall be in dematerialized form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Emerge Platform of National Stock Exchange of India Limited



Furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

MIGRATION TO MAIN BOARD

SEBI vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010, has stipulated the requirements for migration from SME platform to Main Board. NSE has reviewed its criteria for Migration of SME Companies to NSE Main Board dated March 07, 2024 vide download reference no. NSE/SME/61057 effective from April 01, 2024 as follows:

Parameter	Migration policy from NSE EMERGE Platform to NSE Main Board
Paid up capital and market capitalization	<p>The paid-up equity capital of the applicant shall not be less than INR 10 crores And Average capitalisation shall not be less than INR 100 crores</p> <p>For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post issue number of equity shares.</p>
Revenue from Operation & Earnings before Interest, Depreciation and Tax (EBITDA)	<p>Applicant company's revenue from operations should be greater than INR 100 crores in the last financial year. and Applicant company should have positive operating profit from operations for at least 2 out of 3 financial years.</p>
Listing period	The applicant should have been listed on SME platform of the Exchange for at least 3 years.
Public Shareholders	Total number of public shareholders should be at least 500 on the date of application.
Promoter & Promoter Group Holding	<p>Promoter and Promoter Group shall be holding at least 20% of the shares of the Company at the time of making application. Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing.</p>
Other Listing Conditions	<ul style="list-style-type: none"> No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company. The company has not received any winding up petition admitted by NCLT/IBC. The net worth of the company should be at least 75 crores. No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange. No debarment of Company/Promoter, subsidiary Company by SEBI. No Disqualification/Debarment of director of the Company by any regulatory authority. The applicant company has no pending investor complaints in SCORES. Cooling period of two months from the date the security has come out of the trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company.

As per the recent amendments of SEBI ICDR Regulation, 2018 dated March 03, 2025, please note:

Where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is increasing to more than Rs. 25 crores, the issuer may undertake further issuance of capital without migration from SME exchange to the main board, subject to the issuer undertaking to comply with the provisions of the SEBI (LODR) Regulations, as applicable to companies listed on the main board of the stock exchange(s).



MARKET MAKING

The Equity Shares offered through this Issue are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited, wherein [●] is the Market Maker to this Issue shall ensure compulsory Market Making through the registered Market Makers of the NSE EMERGE for a minimum period of three (3) years from the date of listing on the Emerge Platform of National Stock Exchange of India Limited. For further details of the agreement entered into between our Company, the BRLM and the Market Maker please refer to Section titled, ***“General Information- Details of the Market Making Arrangements for this Issue”*** beginning on page 59 of this draft red herring prospectus.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as Deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in ***Delhi, India.***

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be Issued or sold within the United States to, or for the account or benefit of “U.S. persons” (as defined in Regulation S), except pursuant to an exemption from or in a transaction not subject to, registration requirements of the U.S. Securities Act and applicable U.S. state Securities laws. Accordingly, the Equity Shares are only being Issued or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those Issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.



ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations 2018, whereby, an issuer whose post issue face value capital would be more than ten crore rupees, issue shares to the public and propose to list the same on the EMERGE Platform of NSE. For further details regarding the salient features and terms of such this Issue, please refer to Sections titled “*Terms of the Issue*” and “*Issue Procedure*” beginning on pages 286 and 299, respectively, of this draft red herring prospectus.

The present Issue of up to 49,93,200 Equity Shares of face value of ₹10/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share (the “issue price”) aggregating up to ₹ [●] Lakhs (“the issue”) by our Company. The Issue and the Net Issue will constitute [●]% and [●]%, respectively of the post issue paid up equity share capital of the Company.

This Issue is being made by way of Book Building Process⁽¹⁾:

Particulars of the Issue	Market Maker Reservation Portion	QIBs	Non – Institutional Investors	Individual Investors
Number of Equity Shares	Up to [●] Equity Shares	Not more than [●] Equity Shares	Not less than [●] Equity Shares	Not less than [●] Equity Shares
Percentage of Issue Size available for allocation	[●]% of the Issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.	Not less than 15% of the Net Issue	Not less than 35% of the Issue Size
Basis of Allotment/Allocation if respective category is oversubscribed	Firm Allotment	Proportionate as follows (excluding Anchor Investor Portion): a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds	Proportionate	Proportionate



Particulars of the Issue	Market Maker Reservation Portion	QIBs	Non – Institutional Investors	Individual Investors
		receiving allocation as per (a) above. Up to [●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Domestic Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.		
Mode of Application	Through ASBA Process Only	Through ASBA Process Only	Through ASBA Process or up to Rs. 5.00 lakhs through UPI for Individual Investors	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialised form.			
Minimum Application Size	[●] Equity Shares @ ₹[●] each	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 2,00,000	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 2,00,000	[●] Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000
Maximum Application Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹2,00,000
Trading Lot	[●] Equity Shares. However, the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares and in multiples thereof.	[●] Equity Shares and in multiples thereof.	[●] Equity Shares
Terms of Payment	<p>In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids.⁽⁴⁾</p> <p>In case of all other bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form</p>			



(1) This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations. For further details please refer to section titled “**Issue Structure**” beginning on page 295 of this Draft Red Herring Prospectus.

(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations, 2018.

(3) Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.

(4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

Notes:

a) Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.

b) In the event that a Bid was submitted in joint names, the relevant Bidders were required to ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid Form. The Bid Form should contain only the name of the First Bidder whose name appeared as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder was required in the Bid Form and such First Bidder was deemed to have signed on behalf of the joint holders.

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof.

In case, our Company wishes to withdraw the Issue after Issue Opening but before allotment, our Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two (2) widely circulated national newspapers (one each in English and Hindi) and one (1) in regional newspaper where the registered office of the Company is situated.

The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public Issuing of Equity Shares, our Company will file a fresh Issue document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through this Draft Red Herring Prospectus, which our Company will apply for only after Allotment.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in **Delhi, India**.

BID/ISSUE PROGRAMME

EVENTS	INDICATIVE DATES
Issue Opening Date	[•]
Issue Closing Date	[•]
Finalisation of Basis of Allotment with NSE EMERGE	[•]
Initiation of Allotment / Refunds/ unblocking of ASBA Accounts	[•]
Credit of Equity Shares to demat accounts of the Allottees	[•]
Commencement of trading of the Equity Shares on NSE EMERGE	[•]



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

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

- i. A standard cut-off time of 4.00 p.m. for uploading of bids received from QIBs and Non-Institutional Bidders.
- ii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only individual Bidders, which may be extended up to such time as deemed fit by NSE after taking into account the total number of bids received up to the closure of timings and reported by BRLM to NSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical Bid Form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Note: *The above timetable is indicative in nature and does not constitute any obligation on the Company or the BRLM. While our Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of our equity shares on the Emerge Platform of National Stock Exchange of India Limited are taken within 3 working days of the issue closing date, the time table may change due to various factors such as extension of the issue period by the Company or any delay in receiving final listing and trading approval from the NSE. The Commencement of the trading of Equity shares will be entirely at the discretion of the NSE EMERGE in accordance with the applicable laws.*

Applications and any revisions to the same will be accepted only between 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form. On the Issue Closing Date when applications will be accepted only between 10:00 a.m. to 4:00 p.m. (Indian Standard Time).

Due to limitation of time available for uploading the application on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 1:00 p.m. IST on the Issue Closing Date. Any time mentioned in this draft red herring prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Issue Closing Date, as is typically experienced in public Issues, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under this Issue.

ISSUE PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the “**General Information Document**”), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Application Form. The General Information Document is available on the websites of the Stock Exchange and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue especially in relation to the process for Bids by Individual Investors through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

*Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note (“**CAN**”) and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.*

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“**UPI**”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“**UPI Phase I**”). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by Individual Investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“**UPI Phase II**”). However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, has decided to **continue with the UPI Phase II till further notice**. Therefore, the final reduced timeline of T+3 days will be made effective using the UPI Mechanism for applications by Individual Investors (“**UPI Phase III**”), is prescribed by SEBI vide circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 effective from issue opening on or after September 01, 2023 on voluntary basis and on or after December 01, 2023 on mandatory basis. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time.*

Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, had introduced certain additional measures for streamlining the process of initial public issues and redressing investor grievances. Subsequently, the SEBI RTA Master Circular consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) and rescinded these circulars to the extent relevant for the RTAs. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

Further, SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 has further reduced the time period for refund of applications money from four days to two days from issue closing date viz. initiation not later than 09.30 am on T+2 day (T is issue Closing Date) and completion before 2.00 pm on T+2 day for fund transfer and completion before 4.00pm on T+2 day for unblocking.

SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, which came into force for public issue opening on or after May 01, 2022 has decided that all Individual Investors applying in Public Issues where the application amount is upto Rs. 5 Lakhs shall use UPI.



Further, as per SEBI circular no SEBI/HO/CFD/DIL2/CIR/P/2022/75 dated May 30, 2022. All ASBA applications in Public Issues shall be processed only after the application money is blocked in the investor's bank accounts. The provisions of the circular shall be for all issues opening from September 01, 2022 onwards.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of Rs.100 per day for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus. Further, our Company and the LM are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

Phased implementation of Unified Payments Interface (UPI)

SEBI has issued the various UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by Retail Individual Investors through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Individual Investor had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by Individual Investors through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

This Issue is mandatorily being made under Phase III of the UPI Mechanism.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.



Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“UPI Streamlining Circular”), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the BRLM. Additionally, if there is any delay in the redressal of investors’ complaints, the relevant SCSB as well as the BRLM will be required to compensate the concerned investor.

BOOK BUILD ISSUE PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 252 of SEBI (ICDR) Regulations, 2018, the Offer is being made for at least 25% of the post-Offer Paid-up Equity Share capital of our Company. The Offer is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹10 lakhs) and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Net Offer shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, if any.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except the QIB Category, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company may, in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion would not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant’s depository account along with Application Form. The Application Forms which do not have the details of the Applicant’s depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicant’s PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the



option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchange. However, investors may get the specified securities rematerialized subsequent to allotment.

Investors must ensure that their Permanent Account Number (“PAN”) is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021, and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

AVAILABILITY OF DRAFT RED HERRING PROSPECTUS, RED HERRING PROSPECTUS, PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Draft Red Herring Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus/Red Herring Prospectus/Abridged Prospectus/ Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the offer, Registrar to the offer as mentioned in the Application form.

An electronic copy of the Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE EMERGE the website of NSE at www.nseindia.com

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB’s authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of NSE at www.nseindia.com at least one day prior to the Bid/Offer opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the offer through the ASBA process. The Bidding in the Individual Investors Portion can additionally Bid through the UPI Mechanism.

An Individual Investor making applications using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the Offer. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the offer shall provide the investors’ UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchange will validate the PAN and demat account details of Individual Investors with the Depositories.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB’s authorizing blocking fundsthat are available in the bank account specified in the Application Form used by ASBA applicants.

ASBA Bidders (other than Individual Investors using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. ASBA Bidders could submit the ASBA Form in the manner below:



Individual Investors Bidding in the Individual Investors Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub- Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Individual Investors authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

QIBs and NIBs (other than UPI Bidders) could submit their ASBA Forms with SCSBs, Syndicate, Sub- Syndicate Members, Registered Brokers, RTAs or CDPs.

ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus.

The prescribed colour of the Application Form for various categories applying in this issue is as follows:

Category	Colour
Resident Indians, including resident QIBs, Non-Institutional Bidders, Individual Investors and Eligible NRIs applying on a non- repatriation basis ⁽¹⁾	
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis ⁽²⁾	
Anchor Investors ⁽³⁾	

(1) Excluding electronic Bid cum Application Form

(2) Electronic Bid cum Application forms will also be available for download on the website of NSE (www.nseindia.com)

(3) Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLM

Note:

Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialized subsequent to allotment.

The shares of the Company, on allotment, shall be traded on stock exchange in demat mode only.

Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.

The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals.

In case of ASBA Forms, the relevant Designated Intermediaries uploaded the relevant Bid details in the electronic bidding system of the Stock Exchange. For ASBA Forms (other than through the UPI Mechanism) Designated Intermediaries (other than SCSBs) submitted/ delivered the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using the UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the Bankers to an Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the Bankers to the Offer. The BRLM shall also be required to obtain the audit trail from the Sponsor Bank(s) and the Bankers to the Offer for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circulars dated June 2, 2021, and April 20, 2022.



Pursuant to NSE circular dated July 22, 2022, with reference no. 23/2022, has mandated that Trading Members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹5,00,000 and NII & QIB bids above ₹2,00,000 through SCSBs only.

For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchange and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchange platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

ELECTRONIC REGISTRATION OF BIDS

- a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.
 - 1) On the Bid/Offer Closing Date, the designated intermediaries may upload the bids till such
 - 2) time as may be permitted by the Stock Exchange and as disclosed in the Red Herring Prospectus.
- b) Only Bids that are uploaded on the Stock Exchange Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

SUBMISSION AND ACCEPTANCE OF BID FORMS

An Investor, intending to subscribe to this Offer, shall submit a completed Bid Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sl. No.	Designated Intermediaries
1	An SCSB, with whom the bank account to be blocked, is maintained
2	A syndicate member (or sub-syndicate member)
3	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

- (b) Bidders shall only use the specified Bid Form for making an Application in terms of the Draft Red Herring Prospectus.
- (c) The Bid Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit



balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

- (d) Individual investors submitting application with any of the entities at (1) to (5) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid Form.
- (e) The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB	After accepting the Bid Form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For Applications submitted by investors to intermediaries other than SCSBs	After accepting the Bid Form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	<p>After accepting the Bid Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange.</p> <p>Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds.</p> <p>Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.</p>

Stock exchange shall validate the electronic bid details with depository’s records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For ASBA Forms (other than Individual Investors using UPI Mechanism), Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchange shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchange. Stock Exchange shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For Individual Investors using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis through API integration to enable the Sponsor Bank to initiate UPI Mandate Request to Individual Investors for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to Individual Investors, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchange bidding platform, and the liability to compensate Individual Investors (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Issue shall provide the audit trail to the BRLM for analysing the same and fixing liability.



The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchange and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchange platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- i. Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three);
- ii. Applications belonging to an account for the benefit of a minor (under guardianship);
- iii. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Application by HUFs will be considered at par with Applications from individuals;
- iv. Companies, corporate bodies and societies registered under applicable law in India and authorised to invest in equity shares;
- v. QIBs;
- vi. NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law;
- vii. Qualified Foreign Investors subject to applicable law;
- viii. Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations and other laws, as applicable);
- ix. Trusts/ societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/ societies and who are authorised under the irrelative constitutions to hold and invest in equity shares;
- x. Limited liability partnerships registered under the Limited Liability Partnership Act, 2008;
- xi. Insurance companies registered with IRDAI;
- xii. Mutual Funds registered with SEBI;
- xiii. FPIs other than Category III Foreign Portfolio Investor;
- xiv. Category III Foreign Portfolio Investors, which are foreign corporates or foreign individuals only under the Other Investors Category;
- xv. Scientific and/ or industrial research organizations authorised in India to invest in the Equity Shares; and
- xvi. Any other person eligible to Apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications should not be made by:

- i. Minors (except through their Guardians)
- ii. Partnership firms
- iii. Foreign Nationals (except NRIs)
- iv. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

The Equity Shares have not been and will not be registered under the U.S. Securities Act, 1933 (the "U.S. Securities Act") or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore



transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The information below is given for the benefit of the applicants. Our Company, and the BRLM do not accept responsibility for the completeness and accuracy of the information stated. Our Company, and the BRLM is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the draft red herring prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for does not exceed the limits prescribed under laws or regulations.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Investors who applies for minimum application size:

The Application must be for a minimum of two lots. In case of revision of Applications, the Individual Investors have to ensure that the Application Price exceed ₹2,00,000.

2. For Other than Individual Investors (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application is for more than 2 lots and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Investors, who are individuals, must ensure that the Application Amount is more than two lots for being considered for allocation in the Non-Institutional Portion.

3. Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Company and the Book Running Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and [●] Edition of Regional newspaper where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

- a) The Bid / Issue Period shall be for a minimum of three (3) Working Days and shall not exceed ten (10) Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three (3) Working Days, subject to the total Bid/ Issue Period not exceeding ten (10) Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of [●], English national newspaper, all editions of [●], Hindi national newspaper and [●] Edition of Regional newspaper where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.
- b) Each Bid Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder at or above the Issue Price will be



considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

- c) The Bidder / Bidder cannot Bid through another Bid Form after Bids through one Bid Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- d) The BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid Form.
- e) Upon receipt of the Bid Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid Form, prior to uploading such Bids with the Stock Exchange.
- f) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange
- g) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- h) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b) Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d) Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders shall submit the Bid Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other Bidders.



PARTICIPATION BY ASSOCIATES /AFFILIATES OF BRLM AND THE SYNDICATE MEMBERS

The BRLM, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the BRLM and Syndicate Members, if any may subscribe for Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

BIDS/APPLICATIONS BY MUTUAL FUNDS

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid-up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS/APPLICATIONS BY ELIGIBLE NRI'S

Only Bids/Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs intending to make payment through freely convertible foreign exchange and Applying on a repatriation basis could make payments through the ASBA process only by blocking the funds for the amount payable on application in their NRE Account or FCNR Accounts, maintained with banks authorised by the RBI to deal in foreign exchange.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents, accompanied by a bank certificate confirming that the payment has been made by blocking the relevant funds in their NRE or FCNR account, as the case may be. Payment for Application by non-resident Applicants applying on a repatriation basis will not be accepted out of NRO accounts for the full Application amount, at the time of submission of the Application Form.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

BIDS/APPLICATIONS BY HUF

Application by Hindu Undivided Families or HUFs should be in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Application by HUFs will be considered at par with Applications by individuals.

BIDS/APPLICATIONS BY FPI'S

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is not permitted to exceed 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the



paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased upto the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to the RBI.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. In case of Applications made by FPIs, a verified true copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached along with the Application form, failing which our Company reserves the right to reject the Application without assigning any reasons thereof.

BIDS/APPLICATIONS BY BANKING COMPANIES

In case of Applications/Bids made by banking companies registered with the RBI, certified copies of: (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application by a banking company without assigning any reason therefor.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a timebound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSB'S

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

BIDS BY SEBI REGISTERED VENTURE CAPITAL FUNDS, ALTERNATIVE INVESTMENT FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The SEBI VCF Regulations and the SEBI FVCI Regulations, as amended, inter alia prescribe the investment restrictions on VCFs and FVCIs, respectively, registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the



investment restrictions on AIFs.

Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only upto 33.33% of the investible funds in various prescribed instruments, including in public offerings.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee company. A category III AIF cannot invest more than 10% of the corpus in one investee company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulations.

All Non-Resident Applicants including Eligible NRIs, FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and / or commission. There is no reservation for Eligible NRIs, FIIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Further, according to the SEBI Regulations, the shareholding of VCFs, category I or II AIFs and FVCIs held in a company prior to making an initial public offering would be exempt from lock-in requirements only if the shares have been held by them for at least one year prior to the time of filing the draft red herring prospectus with SEBI. However, such equity shares shall be locked in for a period of at least one year from the date of purchase by the VCF, category I or II AIF or FVCI, as the case may.

BIDS/APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of Applications/Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

BIDS/APPLICATIONS BY INSURANCE COMPANIES

In case of Applications/Bids made by Insurance Companies, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (the "IRDAI Investment Regulations") are broadly set forth below:

- a) Equity shares of a company: the lower of 10% of the outstanding Equity Shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b) The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c) The industry sector in which the investee company belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) and (iii) above, as the case may be.

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000.00 million or more but less than ₹2,500,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.



BIDS/APPLICATIONS BY PROVIDENT FUNDS/ PENSION FUNDS

In case of Bids/Applications made by provident funds/ pension funds, subject to applicable laws, with minimum corpus of ₹250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof.

BIDS/APPLICATIONS UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Mutual Funds, Eligible FPIs, insurance companies Systemically Important Non-Banking Financial Companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million and pension funds with a minimum corpus of ₹250 million (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/ or bye laws, as applicable must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any such Application without assigning any reasons therefor.

BIDS/APPLICATIONS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Bids/Application by Systemically Important Non-Banking Financial Companies, certified copy of a) the certificate of registration issued by RBI, b) certified copy of its latest audited financial statement on a standalone basis and a net worth certificate from its statutory auditor and c) such other approval as may be required by Systemically Important Non-Banking Financial Companies are required to be attached to the Application Form. Failing this, our Company reserves the right to accept or reject any such Application without assigning any reasons therefor. Systemically Important Non-Banking Financial Companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The above information is given for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this draft red herring prospectus. Applicants are advised to make their independent investigations and Applicants are advised to ensure that any single Application from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this draft red herring prospectus.

BIDS/APPLICATIONS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below:

- 1) Anchor Investor Bid Forms will be made available for the Anchor Investors at the offices of the BRLM.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 Lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 Lakhs.
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
- 5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.



- where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but up to 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/ Issue Opening Date, through intimation to the Stock Exchange.
 - 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
 - 8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 1 (one) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
 - 9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
 - 10) Fifty percent of the Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 90 and other fifty will be locked in for 30 days from the date of Allotment.
 - 11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
 - 12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)

Applicants In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the BRLM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

METHOD AND PROCESS OF APPLICATIONS

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.
2. The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.
3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.
5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.



6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
8. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.
9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.
10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

TERMS OF PAYMENT

The entire Issue price of ₹[●]/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

PAYMENT MECHANISM

The Bidders shall specify the bank account number in their Bid Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Form or for unsuccessful Bid Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Bidder, as the case may be. Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors.

- a) For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of



In case of resident Anchor Investors: — “[●] – Anchor Account- R”

In case of Non-Resident Anchor Investors: — “[●] – Anchor Account- NR”

b) Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them (iii) the applications accepted but not uploaded by them or (iv) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) The applications accepted by any Designated Intermediaries (ii) The applications uploaded by any Designated Intermediaries or (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sl. No.	Details*
1	Symbol
2	Intermediary Code
3	Location Code
4	Application No.
5	Category
6	PAN
7	DP ID
8	Client ID
9	Quantity
10	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into the on-line system:
 - Name of the Applicant;
 - IPO Name;
 - Application Form Number;
 - Investor Category;
 - PAN (of First Applicant, if more than one Applicant);
 - DP ID of the demat account of the Applicant;
 - Client Identification Number of the demat account of the Applicant;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where



- the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.
 9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
 10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
 11. In case of Non-Institutional Applicants and Individual Investors, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
 12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
 13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
 14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
 15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

BUILT OF THE BOOK

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Offer Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Offer Period.

WITHDRAWAL OF BIDS

None of the bidders can withdraw their Bids or lower the size of their Bids at any stage.

PRICE DISCOVERY AND ALLOCATION

- (a) Based on the demand generated at various price levels, our Company in consultation with the Book Running Book Running Lead Manager, shall finalise the Issue Price and the Anchor Investor Issue Price.
- (b) The SEBI (ICDR) Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.
- (c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the Book Running Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.



- (d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.
- (e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
- (F) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Book Running Lead Manager, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹24 per share, Offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below.

The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

BID QUANTITY	BID AMOUNT (₹)	CUMULATIVE QUANTITY	SUBSCRIPTION
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Offer Price and cutoff Bids are valid Bids and are considered for allocation in the respective categories.

Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

ISSUE RELATED ADVERTISEMENT

In terms of regulation 247 of SEBI ICDR, 2018 as amended;

(1) The draft offer document filed with the SME exchange shall be made public for comments, if any, for a period of at least twenty-one days from the date of filing, by hosting it on the websites of the issuer, SME exchange where specified securities are proposed to be listed i.e. Emerge Platform of NSE and Book Running Lead Manager associated with the issue.

(2) The issuer shall, within two working days of filing the draft offer document with the SME Exchange, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated, disclosing the fact of filing of the draft offer document with the SME exchange and inviting the public to provide their comments to the SME exchange, the issuer or the Book Running Lead Manager(s) in respect of the disclosures made in the draft offer document.

(3) The Book Running Lead Manager(s) shall, after expiry of the period stipulated in sub-regulation (1), file with the SME exchange, details of the comments received by them or the issuer from the public, on the draft offer document, during that period and the consequential changes, if any, that are required to be made in the draft offer document."

Further, in terms of regulation 270 of SEBI ICDR, 2018 as amended The Book Running Lead Manager(s) shall ensure that advertisement giving details relating to subscription, basis of allotment, number, value and percentage of all applications including ASBA, number, value and percentage of successful allottees for all applications including ASBA, date of completion of dispatch of refund orders, as applicable, or instructions to self-certified syndicate banks by the Registrar, date of credit of specified securities and date of filing of listing application, etc. is released within ten days from the date of completion of the various activities in the same newspapers in which the public



announcement as mentioned above is published i.e. one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language daily newspaper with wide circulation at the place where registered office of the issuer is situated.

Pre- Issue and Price Band Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Red Herring Prospectus with the ROC, publish a pre-Issue and Price Band advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-Issue advertisement, we shall state the Bid Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI (ICDR) Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

ISSUANCE OF ALLOTMENT ADVICE (CAN)

- 1) Upon approval of the basis of allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. The BRLM or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.
- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 2 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

DESIGNATED DATES

EVENTS	INDICATIVE DATES
Issue Opening Date	[•]
Issue Closing Date	[•]
Finalisation of Basis of Allotment with NSE EMERGE	[•]
Initiation of Allotment / Refunds/ unblocking of ASBA Accounts	[•]
Credit of Equity Shares to demat accounts of the Allottees	[•]
Commencement of trading of the Equity Shares on NSE EMERGE	[•]

Note: The above timetable is indicative in nature and does not constitute any obligation on the Company or the Book Running Lead Manager. While our Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of our equity shares on the Emerge Platform of National Stock Exchange of India Limited are taken within 3 working days of the issue closing date, the time table may change due to various factors such as extension of the issue period by the Company or any delay in receiving final listing and trading approval from the NSE. The Commencement of the trading of Equity shares will be entirely at the discretion of the NSE EMERGE in accordance with the applicable laws.

GENERAL INSTRUCTIONS

Do's:

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- 1. Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- 2. Ensure that you have Bid within the Price Band;
- 3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
- 4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
- 5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
- 6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;



7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
8. QIBs, Non-Institutional Bidders and the Individual Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, Individual Bidders may submit their bid by using UPI mechanism for payment.
9. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by Individual Bidders using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;



24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form.

Don'ts:

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- 1. Do not Bid for lower than the minimum Bid size;
- 2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
- 3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
- 4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
- 5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
- 6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
- 7. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
- 8. Do not Bid for a Bid Amount for less than ₹ 2,00,000/- (for Applications by Individual Bidders);
- 9. Do not Bid for a Bid Amount exceeding ₹ 500,000 (for Bids by UPI Bidders);
- 10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
- 11. Do not submit the General Index Register number instead of the PAN;
- 12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
- 13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;
- 14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- 15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
- 16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

Instructions for Completing the Bid/Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect from January 01, 2016. The List of ETA and DPs centers for collecting the application shall be disclosed is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com.

Bidder's/Applicant's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock



Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid/Application Form

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of National Stock Exchange of India Limited where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;
- Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the Issue Closing Date, would be ensured; and
- If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Applicants, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Individual Applicants Investors who applied, the Company has a right to reject Applications based on technical grounds.

OTHER INSTRUCTIONS FOR THE APPLICANTS

Joint Applications

In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders. All communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Applications



Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

IMPERSONATION:

Attention of the application is specifically drawn to the provisions of the sub-section (1) of Section 38 of the companies Act, 2013 which is reproduced below:

“Any person who

- a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.
- d) The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending upto 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending upto three times of such amount.”

INVESTOR GRIEVANCE

In case of any pre-Issue or post-Issue related problems regarding demat credit/refund orders/unblocking etc., the investors can contact the Compliance Officer of our Company.

NOMINATION FACILITY TO APPLICANT

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

GROUND FOR TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the Draft Red Herring Prospectus;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Draft Red Herring Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the Draft Red Herring Prospectus and as per the instructions in the Draft Red Herring Prospectus and the Bid cum Application Forms;



- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and

Details of ASBA Account not provided in the Bid cum Application form.

BIDDERS/APPLICANT SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BROKERS DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Draft Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

BASIS OF ALLOTMENT

a) For Individual Bidders

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares of face value of ₹10/- each at or above the Issue Price, the Allotment shall be made by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares allocated. In the event of the Issue being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE Emerge (The Designated Stock Exchange).

b) For Non-Institutional Bidders



Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Offer Price. The allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in the non-institutional investor category, and the remaining shares, if any, shall be allotted on proportionate basis.

The Issue size less Allotment to QIBs and Individual Investors shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of face value of ₹10/- each at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares of face value of ₹10/- each at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter. The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The number of Equity Shares to be allocated to the successful Bidders in a particular category shall be determined.
- b) The successful Bidders, from amongst all valid Bidders in that category, shall be determined by a draw of lots, such that the total number of Equity Shares allotted in that category equals the number of Equity Shares allocated.
- c) If the proportionate allotment to any Bidder results in a number that is not a multiple of [●] Equity Shares of face value ₹10/- each, the number of Equity Shares allotted shall be rounded off to the nearest multiple of [●] Equity Shares of face value ₹10/- each, subject to a minimum allotment of [●] Equity Shares of face value ₹10/- each.

If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares of face value of ₹10/- each, results in the actual allotment being higher than the shares Issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

c) For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI (ICDR) Regulations or Red Herring Prospectus/ Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- (a) In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:
 - In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
 - In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
 - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- (b) In the second instance Allotment to all QIBs shall be determined as follows:
 - In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares of face value of Rs. 10/- and in multiples of [●] Equity Shares of face value of Rs. 10/- thereafter for [●]% of the QIB Portion.
 - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares of face value of Rs. 10/- and in multiples of [●] Equity Shares of face value of Rs. 10/- thereafter, along with other QIB Bidders.
 - Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares of face value of Rs. 10/-.



d) ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

- a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the Book Running Lead Manager, subject to compliance with the following requirements:
 - i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;
 - ii. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
 - iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - a maximum number of two Anchor Investors for allocation up to ₹ 2 crores;
 - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
 - in case of allocation above twenty five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty five crore rupees and an additional 10 such investors for every additional twenty five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.
- b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the Book Running Lead Manager, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) In the event that the Issue Price is higher than the Anchor Investor Allocation Price

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

d) In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

Individual Investor' means an investor who applies for minimum two lots-Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director/ Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

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 circulates 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 NSE, post verification approves the basis and generates drawl of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawl numbers in their system and generates the final list of allottees as per process mentioned below:



Issuance of Allotment Advice

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Bid/Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected.

Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected. SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com.

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon



request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE EMERGE where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2(two) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the Book Running Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

NAMES OF ENTITIES RESPONSIBLE FOR FINALIZING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 3 (three) Working Days of the Issue Closing Date. The Registrar to the Issue may dispatch the Allotment Advice within 3 (three) Working Days of the Issue Closing Date.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC



- a) The issue is 100% underwritten. Our company has entered into an Underwriting Agreement dated [●] with BRLM. For Further information, please refer section “General Information” beginning from page no 52 of this draft red herring prospectus.
- b) A copy of prospectus will be filled with the RoC in terms of Section 26 & 32 of Companies Act, 2013.

UNDERTAKINGS BY OUR COMPANY

We undertake as follows:

- 1) That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
- 2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 3 (three) Working days of Issue Closing Date.
- 3) That the funds required for making refunds/unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the registrar to the issue by the issuer.
- 4) That where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
- 5) That the promoters’ contribution in full, wherever required, shall be brought in advance before the Issue opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public in accordance with applicable provisions in these regulations.
- 6) That no further issue of securities shall be made except pursuant to an Employee Stock Option Scheme or a Stock Appreciation Right Scheme till the securities offered through the draft red herring prospectus are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with Regulation 19.
- 7) That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of allotment.
- 8) That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre- Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 9) That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act, 2013;
- 2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested.
- 4) The utilisation of monies received under the Promoters’ contribution shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised;
- 5) The details of all unutilised monies out of the funds received under the Promoters’ contribution shall be disclosed under a separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Agreement dated May 9, 2024 between NSDL, the Company and the Registrar to the Issue;
- b) Agreement dated July 24, 2024 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN No. “**INE0W5P01019**”



RESTRICTIONS OF FOREIGN OWNERSHIP OF INDIAN SECURITIES

There are two routes through which foreign investors may invest in India. One is the “automatic route”, where no government approval is required under Indian foreign exchange laws to make an investment as long as it is within prescribed thresholds for the relevant sector. The other route is the “government route”, where an approval is required under foreign exchange laws from the relevant industry regulator, prior to the investment.

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Accordingly, the process for foreign direct investment (“FDI”) and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion) (“DPIIT”), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 (“FDI Policy”) by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict between FEMA and such policy pronouncements, FEMA prevails.

RBI has also issued Master Direction- Foreign Investment in India dated January 4, 2018. In terms of the Master Direction, an Indian company may issue fresh shares to persons resident outside India (who are eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions.

The RBI, in exercise of its power under the FEMA, has also notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sale occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to consult their legal counsel, to make their independent investigations and ensure that Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.



DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
UNIVERSAL CONTRACTORS AND ENGINEERS LIMITED

Preliminary

Subject as hereinafter provided the Regulations contained in Table 'F' in Schedule I to the Companies Act, 2013 shall apply to the Company.

Interpretation

I. 1. In these regulations—

- (a) “The Act” means the Companies Act, 2013,
- (b) “The Seal” means the common seal of the company.
- (c) “The Year” means 1st April to 31st March respectively.
- (d) “Seal” means the Common Seal of the Company

2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

Public Company

3. As per Section 2(71) of the Companies Act, 2013 “Public company” means a company which—

- a) Is not a Private Company

Provided that a Company which is a subsidiary of a Company, not being a Private Company, shall be deemed to be a Public Company for the purpose of this Act even where such Subsidiary Company continues to be a Private Company in its articles;

Share capital and variation of rights

II. 1. Subject to the provisions of the Act and these Articles, the shares capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Further, provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.

****1 Altered vide resolution passed at the Extra Ordinary General Meeting dated 16/04/2024 pursuant to conversion of Company from Private ltd to public Limietd.***

2 Altered vide resolution passed at the Extra Ordinary General Meeting dated 13/08/2024.

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—

- (a) one certificate for all his shares without payment of any charges; or
- (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.



- (ii) The Company agrees to issue certificates within fifteen days of the date of lodgement of transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgement for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary;
 - (iii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
 - (iv) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on the execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
 - (ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures of the company.
4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
 - (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
 - (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.
6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
 - (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith
8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.
9. Where at any time Company having Share Capital proposes to increase its subscribed capital by the issue of further Shares, such shares shall be offered in compliance with the relevant provisions of the Companies Act, 2013 and any other applicable law.



10.

DEMATERIALISATION OF SHARES

- I. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its shares, debentures and other securities and to offer any shares, debentures or other securities proposed to be issued by it for subscription in a dematerialized form and on the same being done, the Company shall further be entitled to maintain a Register of Members/ Debenture holders/ other security holders with the details of members/debenture holders/ other securities both in materialized and dematerialized form in any medium as permitted by the Act.
- II. Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottee as the Beneficial Owner of the Security.
- III. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus on shares, interest/premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by the Court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof.
- IV. In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act, shall apply.
Provided that in respect of the shares and securities held by the depository on behalf of a beneficial owner, provisions of Section 9 and any other applicable section as amended of the Depositories Act shall apply so far as applicable.
- V. Every Depository shall furnish to the Company, information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws of the Depository and the Company on that behalf.
- VI. Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act.

Lien

11. (i) The company shall have a first and paramount lien—

- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

Every fully paid shares shall be free from all lien and that in the case of partly paid shares the issuer's lien shall be restricted to moneys called or payable at fixed time in respect of such shares.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

**12. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:
Provided that no sale shall be made—**

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.



13. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
14. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

15. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
- Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
- (iii) A call may be revoked or postponed at the discretion of the Board.
16. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid in installments. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
18. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
19. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
20. The Board—
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

21. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.



22. The Board may, subject to the right of appeal conferred by section 58 decline to register—
 - (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - (b) any transfer of shares on which the company has a lien.
 - (c) Provided however that the Company will not decline to register or acknowledge any transfer of shares on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.
 - (d) The common form of transfer shall be used by the Company.
23. The Board may decline to recognise any instrument of transfer unless—
 - (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) the instrument of transfer is in respect of only one class of shares.
24. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

25. (i). On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

(ii). Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
26. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
 - (a) to be registered himself as holder of the share; or
 - (b) to make such transfer of the share as the deceased or insolvent member could have made.
(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
27. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
28. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.



Forfeiture of shares

29. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
30. The notice aforesaid shall—
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
31. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
32. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
33. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
34. (i) A duly verified declaration in writing that the Declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
- (iii) The transferee shall thereupon be registered as the holder of the share.
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
35. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

36. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
37. Subject to the provisions of section 61, the company may, by ordinary resolution,—
- (a) consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares;
 - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;



- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

38. Where shares are converted into stock,—

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

- (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

39. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

Capitalization of Profit

40. (i) The company in general meeting may, upon the recommendation of the Board, resolve—

- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution;

- (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The board shall give effect to the resolution passed by the company in pursuance of this regulation

41. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

- (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and (b) generally do all acts and things required to give effect thereto.

- (ii) The Board shall have power—



- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and
- (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.
- (iv) Capital paid-up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.

Buy-back of shares

42. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

43. All general meetings other than annual general meeting shall be called extra-ordinary general meeting.
44. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

45. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
46. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
47. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
48. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

49. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.



Voting rights

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
- (a) on a show of hands, every member present in person shall have one vote; and
 - (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
52. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
53. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
56. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
59. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

60. The number of directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

The First Directors of the Company are:

1. Ashok Kumar Sharma
2. Sushil Kumar Sharma
3. Kiran Singh
4. Rakesh Kumar

61. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling,



hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

62. The Board may pay all expenses incurred in getting up and registering the company.

63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

64. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

66. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

67. MANAGING DIRECTOR(S)/WHOLE TIME DIRECTOR(S)/KEY MANAGERIAL PERSONNEL

The Managing Director or Whole Time Director shall be appointed in compliance with the provisions of Companies Act, 2013 and any other applicable law in force.

68. Powers and duties of Managing Director or whole-time Director

The Managing Director/Whole-time Director shall be subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these presents by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The Managing Directors/whole-time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

Proceedings of the Board

69. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

70. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

71. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

72. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time



appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

73. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board

74. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

75. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

76. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

77. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being, entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

78. Subject to the provisions of the Act,—

a. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or the chief financial officer so appointed may be removed by means of a resolution of the Board;

b. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

79. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

80. (i) The Board shall provide for the safe custody of the seal

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

81. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
82. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
83. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits



of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

84. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

85. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

86. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

87. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

88. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

89. No dividend shall bear interest against the company.

Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law.

Accounts

90. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

91. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

a. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

b. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

c. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any



shares or other securities whereon there is any liability.

Indemnity

92. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

We, the several persons, whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of these Articles of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names:-

Names, Addresses, Descriptions of the Subscribers	Number of Equity shares taken by each Subscriber	Names, Addresses, Descriptions, Occupation & Membership No of Witnesses
SUSHIL KUMAR SHARMA S/o. Gauri Shankar Sharma F-263, Alpha-1, Greater Noida, UP. India - 201308 (BUSINESS) Sd/-	2500	I witness the signatures of all Subscribers Sd/- (DINESH KUMAR GUPTA) S/o. Sh. N.D. Gupta 1 st Floor, Hotel Ashok Complex Gurudwara Road, Meerut - 250002 Company Secretary FCS - 5226
KIRAN SINGH D/o. Chandra Bhan Singh, 91, Pakad Ghat, Sikaree Ganj. Gorakhpur (U.P.) (BUSINESS) Sd/-	2500	
RAKESH KUMAR S/o. Damodar Prasad, C-328, Beta-1, Greater Noida - 201308 (BUSINESS) Sd/-	2500	
ASHOK KUMAR SHARMA S/o. Ramesh Chand Sharma, 729, New Kot Gawn Ghaziabad (U.P.) (BUSINESS) Sd/-	2500	
Total	10000 (Ten Thousand)	

Place: Meerut

Dated: 15-07-2009



SECTION XII: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of the Draft Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which have been attached to the copy of the prospectus delivered to the RoC for filing, and also the documents for inspection referred to hereunder, may be inspected at our Registered Office at E-263, ALPHA-1, Gautam Buddha Nagar, Greater Noida -201308, Uttar Pradesh, India, between 10.00 a.m. to 5.00 p.m. (IST) on all working days and will also be available at the website of our company www.ucepl.com from the date of the Draft Red Herring Prospectus until issue closing date.

A. MATERIAL CONTRACTS TO THE ISSUE

1. Issue Agreement dated September 25, 2025 entered into among our Company and the BRLM.
2. Agreement dated September 25, 2025 entered into among our Company and the Registrar to the Issue.
3. Tripartite Agreement dated May 9, 2024 entered into among our Company, NSDL and the Registrar to the Issue.
4. Tripartite Agreement dated July 24, 2024 entered into among our Company, CDSL and the Registrar to the Issue.
5. Banker to the Issue Agreement [●] among our Company, the BRLM, Banker to the Issue and the Registrar to the Issue.
6. Market Making Agreement dated [●] between our Company, the BRLM and the Market Maker.
7. Underwriting Agreement dated [●] between our Company and the BRLM.

B. MATERIAL DOCUMENTS

1. Certified copies of the Memorandum of Association and Articles of Association of our Company.
2. Certificate of Incorporations of our Company dated July 24, 2009, and August 14, 2020 issued by Registrar of Companies.
3. Resolution of the Board of Directors of our Company and Equity Shareholders of our Company dated September 10, 2025 and September 12, 2025 respectively, authorizing the Issue and other related matters.
4. Copies of Audited Financial Statements of our Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.
5. Peer Review Auditors Report dated September 29, 2025 on Restated Financial Statements of our Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.
6. Copy of Statement of tax benefits dated September 29, 2025, from the Statutory Auditor included in this Draft Red Herring Prospectus.
7. Consents of Promoters, Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditors, Peer Review Auditor, Legal Advisor to the Issue, Banker to the Issue, Sponsor Bank, Book Running Lead Manager, Registrar to the Issue, Underwriter, Syndicate Member and Market Maker to include their names in the Draft Red Herring Prospectus to act in their respective capacities.
8. Certificate on KPI's issued by the Statutory Auditor, M/s. Avkash Sharma & Co, Chartered Accountants, vide their certificate dated September 29, 2025.
9. Site Visit Report of our Company prepared by the Book Running Lead Manager.



10. In-principle listing approval dated [●] from National Stock Exchange of India Limited for listing the Equity Shares on the EMERGE Platform of NSE.
11. Due Diligence certificate dated [●] submitted to SEBI after filing the prospectus with RoC.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.



DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines 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 Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Ashok Kumar Sharma

Managing Director

DIN: 02600926

Date: September 30, 2025

Place: Greater Noida



DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines 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 Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Shekhar Sharma

Executive Director

DIN: 10349346

Date: September 30, 2025

Place: Greater Noida



DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines 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 Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Pooja Sharma
Non-Executive Director
DIN: 10349340

Date: September 30, 2025

Place: Greater Noida



DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines 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 Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Chetan Prasad
Independent Director
DIN: 10752456

Date: September 30, 2025

Place: Greater Noida



DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines 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 Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Jalaj Parashar
Independent Director
DIN: 10712155

Date: September 30, 2025

Place: Greater Noida



DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines 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 Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Sd/-

Ganga Ram
Chief Financial Officer

Date: September 30, 2025

Place: Greater Noida



DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines 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 Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY:

Sd/-

Kapil Garg
Company Secretary & Compliance Officer

Date: September 30, 2025

Place: Greater Noida