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**GEOSYS INDIA INFRASTRUCTURES LIMITED**

Corporate Identity Number: U45201UP2008PLC035963

Registered and Corporate Office	Contact Person	Email and Telephone	Website
C56A/28, 2nd Floor, Noida Sector 62, Dadri Gautam Buddha Nagar, Uttar Pradesh, India- 201309	Mahima, Company Secretary and Compliance Officer	Email: cs@geosysindia.com Tel No: +91 – 9773997994	Website: www.geosysindia.com

PROMOTERS OF OUR COMPANY**RAJEEV AGARWAL, CHANCHAL AGARWAL AND PRATHAM AGARWAL****DETAILS OF THE ISSUE TO PUBLIC**

Type	Fresh Issue	Offer For Sale Size	Total Issue	Eligibility
Fresh Issue	Up to 56,76,000 Equity Shares of face value of Rs. 10/- each aggregating up to Rs. [●] lakhs	NIL	Up to 56,76,000 Equity Shares of face value of Rs. 10/- each aggregating up to Rs. [●] lakhs	This Issue is being made in terms of Section 229(2) of Chapter IX of SEBI (ICDR) Regulation, 2018 as amended. For details in relation to share reservation among QIBs, NIIs and RILs, see "Issue Structure" on Page 326.

DETAILS OF OFFER FOR SALE BY THE PROMOTER, PROMOTER GROUP AND OTHER SELLING SHAREHOLDERS AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION OF EQUITY SHARES – NOT APPLICABLE [AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES]**RISK IN RELATION TO THE FIRST ISSUE**

The Face value of the Equity Shares is Rs. 10/-. The Floor Price, Cap Price and Issue Price determined by our Company in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Issue Price" on page 111 should not be considered 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 nor 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 the 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 in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 29.


COMPANY'S ABSOLUTE RESPONSIBILITY

Our 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 issue which is material in the context of the issue, that the information contained in the 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 make 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 offered through the 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 Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be the NSE Limited ("NSE EMERGE")

BOOK RUNNING LEAD MANAGER

Name & Logo	Contact Person	Email & Telephone
 Holan Consultants Private Limited	Mrs. Payal Jain	Email: ipo@holaniconsultants.co.in Tel.: +91 0141 – 2203996

REGISTRAR TO THE ISSUE

Name & Logo	Contact Person	Email & Telephone
 Bigshare Services Private Limited	Mr. Vinayak Morbale	Email: ipo@bigshareonline.com Tel.: +91 022-62638200

BID/ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE: [●]	BID/ ISSUE OPENS ON: [●]	BID/ ISSUE CLOSES ON: [●]
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Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Issue Opening Date i.e., [●]



GEOSYS INDIA INFRASTRUCTURES LIMITED

Our Company was originally incorporated as “Geosys India Infrastructures Private Limited” at Noida as a private limited company under the provisions of Companies Act, 1956, pursuant to a certificate of incorporation dated September 04, 2008, issued by the RoC, Uttar Pradesh and Uttranchal. Subsequently, our Company was converted into a public limited company under the Companies Act, 2013, pursuant to the approval accorded by our Shareholders at their extra-ordinary general meeting held on September 05, 2023. Consequently, the name of our Company was changed to “Geosys India Infrastructures Limited” and a fresh certificate of incorporation consequent upon conversion from a private limited company to a public limited company was issued to our Company by the RoC, Kanpur on October 10, 2023, and our Corporate Identification Number (CIN) is U45201UP2008PLC035963. The registered and corporate office of our company is situated at C56A/28, 2nd Floor, Sector 62, Noida Sector 62, Dadri, Gautam Buddha Nagar, Uttar Pradesh, India- 201309. For details of Incorporation, Change of Name and Registered Office of our Company, see the chapter titled “Our History and Certain Other Corporate Matters” beginning on page 178.

Registered and Corporate Office: C56A/28, 2nd Floor, Sector 62, Noida Sector 62, Dadri, Gautam Buddha Nagar, Uttar Pradesh, India- 201309

Tel. No.: +91 – 9773997994, **E-mail:** cs@geosysindia.com, **Website:** www.geosysindia.com

Contact Person: Mahima, Company Secretary and Compliance Officer

PROMOTERS OF OUR COMPANY: RAJEEV AGARWAL, CHANCHAL AGARWAL AND PRATHAM AGARWAL

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 56,76,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH (“EQUITY SHARES”) OF GEOSYS INDIA INFRASTRUCTURES LIMITED (“OUR COMPANY” OR “COMPANY” OR “ISSUER”) FOR CASH AT A PRICE OF RS. [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF RS. [●] PER EQUITY SHARE), AGGREGATING TO RS. [●] LAKHS* (“THE ISSUE”). THIS ISSUE INCLUDES A RESERVATION OF UP TO 3,00,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AGGREGATING UP TO RS. [●] LAKHS (CONSTITUTING UP TO [●]% OF THE POST-ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY THE MARKET MAKER (“MARKET MAKER RESERVATION PORTION”) AND UP TO 76,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AGGREGATING UP TO RS. [●] LAKHS (CONSTITUTING UP TO [●]% OF THE POST-ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (“THE EMPLOYEE RESERVATION PORTION”). THE ISSUE LESS MARKET MAKER RESERVATION PORTION AND EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●]% AND [●]% RESPECTIVELY OF THE FULLY DILUTED POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10/- EACH. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER (“BRLM”) AND WILL BE ADVERTISED IN ALL EDITIONS OF [●], THE ENGLISH NATIONAL NEWSPAPER, ALL EDITIONS OF [●], THE HINDI NATIONAL NEWSPAPER AND ALL EDITIONS OF [●], THE REGIONAL NEWSPAPER, (HINDI BEING THE REGIONAL LANGUAGE OF NOIDA, UTTAR PRADESH, WHERE OUR REGISTERED AND CORPORATE OFFICE IS SITUATED), EACH WITH WIDE CIRCULATION, AT LEAST 2 (TWO) WORKING DAYS PRIOR TO THE BID / ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO NSE LIMITED (“NSE” REFERRED TO AS THE “STOCK EXCHANGE”) FOR THE PURPOSE OF UPLOADING ON ITS WEBSITE IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE “SEBI ICDR REGULATIONS”).

IN CASE OF ANY REVISION IN THE PRICE BAND, THE BID / ISSUE PERIOD WILL BE EXTENDED BY AT LEAST THREE ADDITIONAL WORKING DAYS AFTER SUCH REVISION IN THE PRICE BAND, SUBJECT TO THE BID / ISSUE PERIOD NOT EXCEEDING 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, SHALL BE WIDELY DISSEMINATED BY NOTIFICATION TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED, BY ISSUING A PUBLIC NOTICE, AND ALSO BY INDICATING THE CHANGE ON THE RESPECTIVE WEBSITES OF THE BRLM AND AT THE TERMINALS OF THE SYNDICATE MEMBERS AND BY INTIMATION TO THE DESIGNATED INTERMEDIARIES AND THE SPONSOR BANK.

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10/- EACH AND THE ISSUE PRICE OF RS. [●] IS [●] TIMES OF THE FACE VALUE OF THE EQUITY SHARES

In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) the Issue has been made for at least 25% of the post-issue paid-up Equity Share capital of our Company. The Issue is being made through the Book Building Process, in compliance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”) and allocation in the net issue to the public will be made in terms of regulation 253 of the SEBI (ICDR) Regulations, as amended. All bidders shall only participate in the issue through the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective bank account (including UPI ID for RIs using UPI Mechanism) (UPI ID, RIs and UPI Mechanism are defined hereinafter) wherein the Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see “Issue Procedure” on page 331.

RISK IN RELATION TO FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is Rs. 10/- each. The Floor Price, Cap Price and Issue Price (determined by our Company in consultation with the Lead Managers and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process), as stated under the section entitled “Basis for Issue Price” on page 111 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 active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity – related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their 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 offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on page 29.

COMPANY’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that 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 offered through the 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, 2018, as amended from time to time. Our Company has received In-Principal approval letter dated [●] from NSE for using its name in the Issue document for listing of our shares on the EMERGE Platform of National Stock Exchange of India Limited. For the purpose of this Issue, National Stock Exchange of India Limited shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered to the ROC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid / Issue Closing Date, see “Material Contracts and Documents for Inspection” on page 396.

BOOK RUNNING LEAD MANAGER TO THE ISSUE



HOLANI CONSULTANTS PRIVATE LIMITED
401 – 405 & 416 – 418, 4th Floor, Soni Paris Point,
Jai Singh Highway, Bani Park, Jaipur – 302016
Tel.: +91 0141 – 2203996
Website: www.holaniconsultants.co.in
Email: ipo@holaniconsultants.co.in
Investor Grievance ID: complaints.redressal@holaniconsultants.co.in
Contact Person: Mrs. Payal Jain
SEBI Registration No.: INM000012467

REGISTRAR TO THE ISSUE



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

ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE: [●]

BID / ISSUE OPENS ON: [●]

BID / ISSUE CLOSES ON: [●]

*Number of Shares may need to be adjusted for lot size upon determination of Issue Price

**Subject to finalization of Basis of Allotment.

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The equity shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (**“U.S. Securities Act”**) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account of benefit of “U.S. Persons” (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Laws. Accordingly, the equity shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulations S under the U.S. Securities Act and the applicable laws of the Jurisdiction where those offer, 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 and sold, and application may not be made by person in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, the terms used in chapters titled **“Our Industry”, “Key Industry Regulations and Policies”, “Statement of Special Tax Benefits”, “Financial Statements as Restated”, “Basis for Issue Price”, “Our History and Certain Other Corporate Matters”, “Financial Indebtedness”, “Other Regulatory and Statutory Approvals”, “Outstanding Litigation and Material Developments”** and **“Main Provisions of Articles of Association”** beginning on pages 124, 168, 120, 211, 111, 178, 285, 303, 291, and 359 respectively, shall have the meaning ascribed to them in the relevant section.

Company Related Terms

Term	Description
“Geosys India Infrastructures Limited”, or “the Company” or “Our Company” or “we”, “us”, “our”, or “Issuer” or the “Issuer Company”	Unless the context otherwise requires, refers to Geosys India Infrastructures Limited , a Public Limited Company incorporated under the Companies Act, 1956 and having its Registered and Corporate Office at C56A/28, 2nd Floor, Noida Sector 62, Dadri Gautam Buddha Nagar, Uttar Pradesh, India- 201309
“We”, “Us”, “Our” or “Group”	Unless the context otherwise indicates or implies, refers to our company and our subsidiaries.
“Articles of Association” or “AoA” or “Articles”	The Articles of Association of our Company, as amended from time to time.
“Audit Committee”	The committee of our Board of Directors was re constituted on May 10, 2024 , as our company’s Audit committee, in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013. For further details, please refer to the chapter titled “Our Management” on page 184.
“Auditor” or “Statutory Auditor” or “Peer Review Auditor”	The Statutory auditor of our Company, being M/s Prateek Gupta & Co.
“Bankers to the Company”	Such banks which are disclosed as Bankers to the Company in the chapter titled “General Information” beginning on page 72.
“Board” or “Board of Directors” or “Our Board”	The board of directors of our Company, as duly constituted from time to time or committee(s) thereof.
“Chairman/Chairperson”	The Chairman of our Company being Mr. Rajeev Agarwal .
“Chief Financial Officer” or “CFO”	The Chief Financial Officer of our Company being Mr. Rajeev Seth .
“CIN” or “Corporate Identification Number”	Corporate identification number of our Company being U45201UP2008PLC035963.
“Company Secretary and Compliance Officer”	The Company secretary and compliance officer of our Company being Ms. Mahima .
“Director(s)”	The Director(s) of our Company, unless otherwise specified.
“Equity Shares”	Equity shares of our Company of face value of Rs. 10/- each fully paid-up.
“Equity Shareholders” or “Shareholders”	Persons/ Entities holding Equity Shares of our Company.
“Executive Director”	An Executive director of our Company.
“Group Company” or “Group	The companies identified in terms of Regulation 2(1)(t) of the SEBI ICDR

Term	Description
Companies” or “Group Entities”	Regulations, 2018, including companies (other than the Corporate Promoter and the Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by the Board.
“Independent Directors”	Non – executive, Independent Director as per Companies Act, 2013 and SEBI Listing Regulations as identified in the chapter titled “ Our Management ” beginning on page 184.
“ISIN”	International Securities Identification Number, in this case being INE0S4E01012 .
“Key Management Personnel” or “Key Managerial Personnel” or “KMP”	Key management personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI ICDR Regulations, 2018 and Section 2(51) of the Companies Act, 2013, and as identified in the chapter titled “ Our Management ” beginning on page 184.
“Key Performance Indicators” or “KPIs”	Key financial and operational performance indicators of our Company, as included in “ Basis for Issue Price ” beginning on page 111.
“Managing Director”	The Managing Director of our Company being, Mr. Rajeev Agarwal .
“Materiality Policy”	The policy adopted by our Board on May 10, 2024 , for the identification of, (a) material outstanding litigation proceedings in each case involving our Company, our Promoters, our directors and (b) material creditors, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations, 2018 in this Draft Red Herring Prospectus.
“MoA” or “Memorandum of Association” or “Memorandum”	The Memorandum of Association of our Company, as amended from time to time.
“Nomination and Remuneration Committee” or “NRC Committee”	The committee of the Board of Directors was reconstituted on May 10, 2024 , as our company’s Nomination and remuneration committee, in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013 and rules made thereunder. For further details, please refer to the chapter titled “ Our Management ” on page 184.
“Non-Executive Directors”	Non-Executive directors of our Company, being Mr. Pratham Agrawal and Mr. Rakesh Mittal .
“Promoters” or “Promoter” or “Our Promoters”	Promoters of our Company, Mr. Rajeev Agarwal, Ms. Chanchal Agarwal and Mr. Pratham Agrawal .
“Promoter Group” or “Members of our Promoter Group”	Persons and entities constituting the promoter group in accordance with Regulation 2(1) (pp) of the SEBI ICDR Regulations, 2018 and as disclosed in the chapter titled “ Our Promoters and Promoter Group ” beginning on page 203.
“Registered Office and Corporate Office”	C56A/28, 2nd Floor, Noida Sector 62, Gautam Buddha Nagar, Dadri, Uttar Pradesh- 201309.
“Registrar of Companies” or “RoC”	Registrar of Companies, Kanpur, 37/17, Westcottt Building, The Mall, Kanpur- 208001 Uttar Pradesh.
“Restated Financial Statements” or “Financial Statements as Restated”	The Restated Financial Statements of the Company comprises of the Restated Statements of Assets and Liabilities for the stub period ended on June 30, 2024 and for the Financial Years ended on March 31, 2024, 2023 and 2022, the Restated Statement of Profit and Loss (Including other comprehensive income), the Restated Statements of Cash Flows and the Restated Statement of changes in cash flows for the stub period ended on June 30, 2024 and for the Financial Years ended on March 31, 2024, 2023 and 2022 together with the notes, annexures and schedules thereto, which have been prepared in accordance with the Companies Act, Indian GAAP and Guidance Note on Reports in Company Prospectus (Revised 2019) issued by ICAI, and restated in accordance with SEBI ICDR Regulations, included in the chapter titled “ Financial Statements As Restated ” beginning on page 211.
“Senior Management”	Senior Management of our company in terms of Regulation 2 (1) (bbbb) of the SEBI ICDR Regulation, 2018, as identified in the Chapter titled “ Our Management ” beginning on page 184.
“Stakeholders Relationship Committee”	The committee of the Board of Directors was reconstituted on May 10, 2024 , as our Company’s Stakeholders Relationship Committee, in accordance with Regulation 20 of the SEBI Listing Regulations and Section 178 (5) of the

Term	Description
	Companies Act, 2013 and rules made thereunder. For further details, please refer to the chapter titled “Our Management” on page 184.
“Subsidiaries”	Companies or body corporate constituting the subsidiaries of our Company as determined in terms of Section 2(87) of the Companies Act, 2013. In our case the subsidiary of our company being M/s Geosys Foundation .
“Whole-Time Directors”	Whole-time directors/ Executive Directors on our Board.
“Wilful Defaulter(s)”	Wilful defaulter as defined under Regulation 2(1) (III) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
“You” or “Your” or “Yours”	Prospective investors in the Issue.

Issue Related Term

Term	Description
“Abridged Prospectus”	The abridged prospectus means a memorandum containing such salient features of prospectus as may be specified by the SEBI in this behalf.
“Acknowledgement Slip”	The slip or document issued by a Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
“Allocation” or “Allocation of Equity Shares”	The Allocation of Equity Shares of our Company pursuant to the Issue of Equity Shares to the successful Bidders by our company.
“Allot” or “Allotment” or “Allotted”	Issue and Allotment of Equity Shares of our Company pursuant to the Issue of the Equity Shares to successful Bidders by our company.
“Allottee(s)”	Successful Bidder(s) to whom Equity Shares have been allotted / transferred.
“Allotment Advice”	Note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
“Allotment Account(s)”	The account(s) opened with the Banker(s) to this Issue, into which the amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013.
“Anchor Investor(s)”	Qualified Institutional Buyers, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations, 2018 and the Red Herring Prospectus.
“Anchor Investor Allocation Price”	Price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company, in consultation with the BRLM.
“Anchor Investor Application Form”	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 Red Herring Prospectus and Prospectus.
“Anchor Investor Bid” or “Issue Period” or “Anchor Investor Bidding Date”	The date, one Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which BRLM will not accept any bid from Anchor Investors and allocation to Anchor Investors shall be completed.
“Anchor Investor Issue Price”	The price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus. The Anchor Investor Issue 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, 2018. 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 accordance with the SEBI ICDR Regulations, 2018.
“Anchor Investor Pay-in Date”	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/Issue Closing Date.

Term	Description
“Application Supported by Blocked Amount” or “ASBA”	An Application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorizing an SCSBs to block the Bid Amount in the ASBA Account and will include applications made by RIBs using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by RIBs using the UPI Mechanism.
“ASBA Account”	Bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of RIBs which is blocked upon acceptance of a UPI Mandate Request made by the RIBs using the UPI Mechanism.
“ASBA Bid”	A Bid made by an ASBA Bidder.
“ASBA Bidders”	Bidder(s) in this Issue who apply(ies) through the ASBA process.
“ASBA Form”	Application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
“Banker(s) to the Issue” or “Refund Banker to the Issue” or “Public Issue Bank”	The bank(s) which are clearing members and registered with SEBI as Banker(s) to the Issue with whom the Public Issue Account and Refund Account will be opened, in this case being [●].
“Bankers to the Issue Agreement” or “BTI” Agreement”	Banker to the Issue Agreement entered on [●] amongst our Company, BRLM, the Registrar to the Issue and Public Issue Bank/ Banker(s) to the Issue / Sponsor Bank for collection of the Bid Amount on the terms and conditions thereof.
“Basis of Allotment”	The basis on which Equity Shares will be Allotted to successful Bidders under the Issue as described in the chapter titled “ Issue Procedure ” beginning on page 331.
“Bid(s)”	Indication to make an issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations, 2018 and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly.
“Bid Amount”	The highest value of Bids indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid.
“Bid cum Application Form”	The ASBA Form, as the context requires.
“Bid Lot”	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
“Bidding”	The process of making the Bid.
“Bid / Issue Closing Date”	<p>Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of [●], the English national daily newspaper and all editions of [●], the Hindi national daily newspaper and all editions of [●], the regional newspaper, (Hindi being the regional language of Noida, Uttar Pradesh, where our Registered and Corporate Office is situated), each with wide circulation. In case of any revision, the extended Bid/Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations.</p> <p>Our Company, in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.</p>
“Bid/Issue Opening Date”	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in all editions of [●], the English national daily newspaper and all editions of [●], the Hindi national daily newspaper and all

Term	Description
	editions of [●], the regional newspaper, (Hindi being the regional language of Noida, Uttar Pradesh, where our Registered and Corporate Office is situated), each with wide circulation.
“Bid/ Issue Period”	<p>Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which prospective ASBA Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations, 2018 and the terms of the Red Herring Prospectus.</p> <p>Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than the Anchor Investors.</p>
“Bidder” or “Applicant”	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.
“Bidding Centers” or “Collection Centres”	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
“Book Building Process” or “Book Building Method”	The Book building process provided in Schedule XIII of the SEBI ICDR Regulations, 2018, in terms of which the Issue is being made.
“Book Running Lead Manager” or “BRLM”	Book Running Lead Manager to the Issue in this case being Holani Consultants Private Limited , SEBI Registered Category I Merchant Bankers.
“Broker Centres”	<p>Centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker, provided that Retail Individual Bidders may only submit ASBA Forms at such Broker Centres if they bid using the UPI Mechanism.</p> <p>The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the website of National Stock Exchange of India Limited on the following link: www.nseindia.com</p>
“CAN” or “Confirmation of Allocation Note”	Notice or intimation of allocation of the Equity Shares sent to each successful bidder indicating the Equity Shares which will be Allotted/transferred, after approval of basis of allotment by the Designated Stock Exchange.
“Cap Price”	The higher end of the Price Band, above which the Issue Price will not be finalised and above which no Bids will be accepted including any revisions thereof.
“Client ID”	Client identification number maintained with one of the Depositories in relation to demat account.
“Collecting Depository Participant” or “CDP”	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
“Collecting Registrar and Share Transfer Agent”	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
“Controlling Branches” or “Designated Branches of the SCSBs”	Such branches of the SCSBs which coordinate with the Book Running Lead Manager, the Registrar to the Issue and the Stock Exchange and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
“Cut-off Price”	<p>The Issue Price, finalized by our Company in consultation with the BRLM, which shall be any price within the Price Band.</p> <p>Only Retail Individual Bidders Bidding in the Retail Portion are entitled to Bid at the Cut-off Price.</p>
“Demographic Details”	The demographic details of the Bidders including the Bidders’ address, PAN, name of the Bidders’ father/husband, investor status, occupation, bank account details and UPI ID, wherever as applicable.

Term	Description
“Depository” or “Depositories”	Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
“Depository Participant” or “DP”	A Depository Participant as defined under the Depositories Act, 1996.
“Designated CDP Locations”	Such locations of the Collecting Depository Participants (CDPs) where ASBA Bidders can submit the ASBA Forms, provided that Retail Individual Bidders may only submit ASBA Forms at such Broker Centres if they bid using the UPI Mechanism The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.
“Designated Date”	The date on which the Collection Banks transfer funds blocked by the SCSBs are transferred from the ASBA Accounts including the accounts linked with UPI specified by the ASBA Bidders to the Public Issue Account and/or Refund Account and/or are unblocked, as applicable, in terms of Red Herring Prospectus.
“Designated Intermediary(ies)”	Collectively, the Syndicate, Sub-Syndicate Members/ agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the Bidders in the Issue.
“Designated RTA Locations”	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchange www.nseindia.com
“Designated Stock Exchange”	Emerge Platform of National Stock Exchange of India (‘NSE EMERGE’).
“Draft Red Herring Prospectus” or “DRHP”	This Draft Red Herring Prospectus dated December 30, 2024 filed with Stock Exchange and prepared in accordance with the SEBI (ICDR) Regulations, 2018, which does not contain complete particulars of the price at which the Equity Shares will be allotted and the Size of the Issue.
“EBITDA”	EBITDA is calculated as profit for the year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortisation expenses.
“EBITDA Margin (%)”	Calculated as EBITDA divided by Revenue from Operations.
“Eligible Employee(s)”	All or any of the following: (a) a permanent employee of our Company (excluding such employees who are not eligible to invest in the Issue under applicable laws) as on the date of filing of the Red Herring Prospectus with the RoC and who continues to be a permanent employee of our Company , until the submission of the Bid cum Application Form; and (b) a Director of our Company, whether whole time or not, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Prospectus with the RoC and who continues to be a Director of our Company, until the submission of the Bid cum Application Form, but not including Directors who either themselves or through their relatives or through anybody corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company. The maximum Value of Allotment to any Eligible Employee under Employee Reservation Portion shall not exceed Rs. 200,000. However, in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of Rs. 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding Rs. 500,000.
“Employee Reservation Portion”	The portion of the Issue is up to 76,000 Equity Shares of face value of Rs. 10 each, aggregating to Rs. [●] Lakhs available for allocation to Eligible Employees, on a proportionate basis, constituting not more than 5 % of the post-Issue paid-up Equity Share capital of our Company.

Term	Description
“Eligible NRI(s)”	NRI(s) from jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares.
“Emerge Platform of NSE” or “NSE EMERGE”	The Emerge Platform of National Stock Exchange of India Limited for listing equity shares offered under Chapter IX of the SEBI (ICDR) Regulation.
“First or sole Bidder”	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
“FII” or “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.
“Floor Price”	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price will be finalized and below which no Bids (or revisions thereof) will be accepted.
“Fraudulent Borrower”	A company or person, as the case may be, categorized as a fraudulent borrower by any bank or financial institution or consortium thereof, in terms of the Master Directions on “Frauds – Classification and Reporting by commercial banks and select FIs” dated July 1, 2016.
“Fugitive Economic Offender”	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
“General Information Document” or “GID”	The General Information Document for investing in public issues prepared and issued by SEBI 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. The General Information Document shall be available on the websites of the Stock Exchanges and the Book Running Lead Manager.
“Growth in Revenue from Operations (%)”	Calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
“Gross Profit”	Calculated as Revenue from Operations.
“Gross Margin (%)”	Calculated as Gross Profit divided by Revenue from Operations.
“HCPL”	Holani Consultants Private Limited.
“Issue” or “Issue Size” or “Initial Public Offer” or “IPO”	The Issue of up to 56,76,000 Equity Shares of face value of Rs. 10/- each for cash at a price of Rs. [●]/- each (including premium of Rs. [●]/- per Equity Share) aggregating to Rs. [●] Lakhs.
“Issue Agreement”	Agreement dated December 06, 2024 entered amongst our Company and the BRLM, pursuant to which certain arrangements have been agreed to in relation to the Issue.
“Issue Price”	The final price at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus. The Issue Price will be decided by our Company in consultation with the BRLM on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.
“Issue Proceeds” or “Gross Proceeds”	The proceeds of the Issue shall be available to our Company. For further information about use of the Issue Proceeds, see the chapter titled “ Objects of the Issue ” beginning on page 97.
“Listing Agreement”	The Equity Listing Agreement to be signed between our Company and National Stock Exchange of India Limited (NSE).
“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”	Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
“Market Maker Reservation	The Reserved Portion of up to 3,00,000 Equity Shares of face value of Rs. 10/-

Term	Description
Portion"	each fully paid for cash at a price of Rs. [●] per Equity Share aggregating to Rs. [●] Lakhs for the Market Maker in this Issue.
"Maximum RIB Allottees"	Maximum number of RIBs who can be allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIBs by the minimum Bid Lot, subject to valid Bids being received at or above the Issue Price.
"Mobile App(s)"	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=43 or such other website as may be updated from time to time, which may be used by RIBs to submit Applications using the UPI Mechanism.
"Mutual Fund(s)"	A Mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
"Mutual Fund Portion"	5% of the Net QIB Portion, or [●] Equity Shares of face value of Rs. 10 each Which shall be available for allocation to Mutual Fund only, on a proportionate basis, subject to valid Bids being received at or above the issue price.
"National Payments Corporations of India" or "NPCI"	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 Bank Association (IBA).
"National Investment Fund" or "NIF"	National Investment Fund set up by resolution F. No. 2/3/2005 – DD – II dated November 23, 2005 of Government of India published in the Gazette of India.
"Net Fixed Asset Turnover"	Calculated as Revenue from Operations divided by Fixed Assets.
"Net Working Capital Days"	Calculated as working capital (current assets minus current liabilities) as at the end of the period/year divided by revenue from operations multiplied by number of days in a period/year.
"Net Worth"	The aggregate of the paid-up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account
"Net Proceeds" or "Net Issue"	Proceeds of the Issue less our Company's share of the Issue expenses. For further details regarding the use of the Net Proceeds and the Issue expenses, see the chapter titled " Objects of the Issue " beginning on page 97.
"Net QIB Portion"	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors.
"Non-Institutional Bidders" or "Non-Institutional Investors" or "NIIs"	All Bidders that are not RIBs and who have Bid for Equity Shares for an amount of more than Rs. 2 Lakhs (but not including NRIs other than Eligible NRIs).
"Non-Institutional Portion"	The portion of the Net Issue, being not less than 15% of the Net Issue or up to [●] Equity Shares of face value of Rs. 10 each, available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price.
"Non-Resident" or "NRI"	A person resident outside India, as defined under FEMA and includes FPIs, VCFs, FVCIs and NRI.
"No. of Sq. Mtr. Covered"	This metric indicates the total number of distances covered by the company
"No. of clients served"	This indicates the no. of clients served by the company during the financial year
"Operating Cash Flows"	Means net cash generated from operating activities as mentioned in the Restated Financial Statements.
"Other Investors"	Investors other than Retail Individual Investors. These include individual Bidders other than Retail Individual Investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
"Profit After Tax"	Profit for the period/year as appearing in the Restated Financial Statements.
"PAT Margin (%)"	Calculated as Profit for the period/year as a percentage of Revenue from Operations.
"Payment through electronic transfer of funds"	Payment through ECS / NECS, Direct Credit, RTGS or NEFT, as applicable.
"Person" or "Persons"	Any individual, sole proprietorship, unincorporated association,

Term	Description
	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”	<p>The price band of a minimum price of Rs. [●] per Equity Share (Floor Price) and the maximum price of Rs. [●] per Equity Share (Cap Price) including any revisions thereof.</p> <p>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/Issue Opening Date.</p>
“Pricing Date”	The date on which our Company in consultation with the BRLM will finalize the Issue Price i.e., [●].
“Prospectus”	The Prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations, 2018 containing, inter alia, the Issue Price, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
“Public Issue Account”	Bank account to be opened with the Public Issue Account Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts on the Designated Date.
“Public Issue Account Bank(s)”	A bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Issue Account(s) will be opened, in this case being [●].
“Qualified Institutional Buyers” or “QIBs” or “QIB Bidders”	Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations, 2018.
“QIB Portion”	The portion of the issue, being not more than 50% of the Net Issue or [●] Equity Shares of face value of Rs. 10 each to be Allotted to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors).
“Red Herring Prospectus” or “RHP”	<p>The Red Herring Prospectus dated [●] to be issued in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, 2018, which will not have complete particulars of the issue price at which the Equity Shares will be issued and the size of the Issue, including any addenda or corrigenda thereto.</p> <p>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.</p>
“Refund Account(s)”	Account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made.
“Refund Bank(s)”	Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being [●].
“Registered Brokers”	Stock brokers registered with SEBI under the SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992 as amended and the stock exchanges having nationwide terminals, other than the BRLM and the Members of the Syndicate and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012, issued by SEBI.
“Registrar Agreement”	Agreement dated December 06, 2024 entered amongst our Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
“Registrar and Share Transfer Agents” or “RTAs”	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the list available on the respective websites of the Stock Exchange www.nseindia.com
“Registrar to the Issue” or “Registrar” or “RTA”	Registrar to the Issue, in this case being Bigshare Services Private Limited .

Term	Description
“Retail Individual Bidder(s)” or “RIBs” or “Retail Individual Investors” or “RIIs”	Individual Bidders, who have Bid for the Equity Shares for an amount which is not more than Rs. 2,00,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs Bidders) and does not include NRIs (other than Eligible NRIs).
“Retail Portion”	The portion of the Issue, being not less than 35% of the Net Issue or up to [●] Equity Shares of face value of Rs. 10 each, available for allocation to Retail Individual Bidders as per SEBI ICDR Regulations, 2018, subject to valid Bids being received at or above the Issue Price.
“Revision Form”	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Form(s) or any previous Revision Form(s), as applicable. Non-Institutional Bidders bidding in Non-Institutional Portion are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date.
“Reservation Portion”	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
“Reserved Category” or “Categories”	Categories of persons eligible for making applications under reservation portion.
“Resident Indian”	A person resident in India, as defined under FEMA.
“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.
“Revenue generated through Projects”	This metric indicates the revenue generated by the company through the projects completed by the company
“RoCE (%)” or “Return of Capital Employed”	Calculated as profit before tax plus finance costs divided by total equity plus non-current liabilities.
“RoE (%)” or “Return on Equity”	Calculated as profit for the period/year divided by Average of shareholders Equity.
“RoNW”	Return on Net Worth is calculated as Restated Profit after tax divided by Restated Net worth of the Equity Shareholders.
“Self-Certified Syndicate Bank(s)” or “SCSB(s)”	The banks registered with SEBI, which offers the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to RIBs using the UPI Mechanism, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public offers using UPI Mechanism is provided as Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list shall be updated on SEBI website.
“Specified Locations”	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders.
“Sponsor Bank (s)”	Bankers to the Issue registered with SEBI which is appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the RIBs into the UPI, the Sponsor Bank in this case being [●].
“Sub Syndicate Member(s)”	A SEBI registered member of stock exchange(s) appointed by the BRLM and/or Syndicate member(s) to act as a Sub Syndicate Member in the Issue, to collect ASBA Forms and Revision Forms.
“Syndicate” or “Members of the	Together, the BRLM and the Syndicate Members.

Term	Description
Syndicate”	
“Syndicate Agreement”	Agreement dated [●] between our Company, the BRLM and the Syndicate Members in relation to the procurement of Bid cum Application Forms by the Syndicate.
“Syndicate Members”	Intermediaries (other than BRLM) registered with SEBI who are permitted to accept bids, applications and place orders with respect to the Issue and carry out activities as an underwriter in this case being, [●].
“Systemically Important Non – Banking Financial Company”	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
“Total Geogrid Produced”	It indicates the total geogrid produced by the company during the period/ year.
“Total Projects Completed”	It indicates the total projects completed by the company during the period/ year.
“Total States covered”	This metric indicates the total states in which the company generated revenue during the period/ year.
“Transaction Registration Slip” or “TRS”	The slip or document issued by the Syndicate or SCSB (only on demand), as the case may be, to the Bidder as proof of registration of the Bid.
“Underwriters”	M/s. Holani Consultants Private Limited
“Underwriting Agreement”	Agreement dated December 06, 2024 between the Underwriters and our Company.
“Unified Payments Interface” or “UPI”	Unified payments interface which is an instant payment mechanism, developed by NPCI.
“UPI Circulars”	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, 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, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
“UPI ID”	ID created on Unified Payment Interface (UPI) for single – window mobile payment system developed by the NPCI.
“UPI Mandate Request”	A request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorize blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
“UPI Mechanism”	The bidding mechanism that shall be used by the UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Issue.
“UPI PIN”	Password to authenticate UPI transaction.
“Willful Defaulter”	Willful defaulter as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations, 2018.
“Working Day(s)”	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, 2018, working days means, all days on which commercial banks in the city as specified in the Draft Red Herring Prospectus are open for business: <ol style="list-style-type: none"> 1. However, in respect of announcement of price band and Bid/Issue 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/ Issue 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.

Technical/Industry Related Terms/Abbreviations

Term	Description
"APAC"	Asia Pacific region
"ASSOCHAM"	Associated Chambers of Commerce and Industry of India
"AASHTO"	American Association of State Highway and Transportation Officials
"ASTM"	American Society for Testing and Materials
"BS8006"	British Standard Code of Practice for strengthened or reinforced soils and other fills
"CAGR"	Compounded Annual Growth Rate
"CAP"	Corrective Action Plan
"Competition Act"	The Competition Act, 2002
"Contract Act"	Indian Contract Act, 1872
"CPI"	Consumer Price Index
"CPWD"	Central Public Works Department
"CTE"	Consent to Establish
"CY"	Current Year
"DDT"	Dividend distribution tax
"EdTech"	Educational Technology
"EMD"	Earnest Money Deposit
"EMDE"	Emerging Market and Developing Economies
"EPC"	Engineering Procurement and Construction
"ESI Act"	The Employees State Insurance Act, 1948
"FDI"	Foreign Direct Investment
"FHWA"	Federal Highway Administration
"FIIs"	Foreign Institutional Investors
"FPI"	Foreign Portfolio Investment
"GDP"	Gross Domestic Product
"G-secs"	Government Securities
"GRI"	Global Reporting Initiative
"GST"	Goods and Service Tax Act, 2017
"GVA"	Gross Value Added
"HR"	Human Resources
"HDPE"	High Density Polyethylene
"HTLE"	High Tenacity Low Elongation
"IIP"	Index of Industrial Production
"LLDPE"	Linear Low-Density Polyethylene
"MSMEs"	Micro, Small and Medium Enterprises
"MSE"	Mechanically Stabilized Earth
"MNCs"	Multinational Corporations
"MoRTH"	Ministry of Road Transport and Highways
"MPPWD"	Madhya Pradesh Public Works Department Administration
"NIP"	National Infrastructure Pipeline
"NHAI"	National Highway Authority of India
"Patents Act"	The Patents Act, 1970
"PET"	Polyethylene Terephthalate
"PPP"	Purchasing Power Parity
"PP"	Poly Propylene
"PVC"	Poly Vinyl Chloride
"Q & A"	Question and Answer
"R&D"	Research & Development
"RE Walls"	Reinforced Earth Walls
"SHWW Act"	Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal Act, 2013)
"SQM"	Square Meter
"Tax Act"	Income Tax Act, 1961
"Tax Amendment Act 2019"	Taxation Laws (Amendment) Act, 2019

Term	Description
"TM Act"	The Trademarks Act, 1999
"Wage Code"	Code on Wages, 2019
"Water Act"	The Water (Prevention and control of Pollution) Act, 1974

Conventional and General Terms or Abbreviations

Term	Description
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupees
"A/C"	Account
"AGM"	Annual general meeting
"AIFs"	Alternative Investments Funds
"AS" or "Accounting Standards"	Accounting standards issued by the ICAI
"AY"	Assessment year
"BIFR"	Board for Industrial and Financial Reconstruction
"Bn"	Billion
"BSE"	BSE Limited
"Calendar Year"	Unless stated otherwise, the period of 12 months ending December 31 of that particular year
"CAGR"	Compound Annual Growth Rate
"CAN"	Common Account Number
"CC"	Cash Credit
"CDSL"	Central Depository Services (India) Limited
"CFO"	Chief Financial Officer
"CMD"	Chairman and Managing Director
"CIN"	Corporate Identity Number
"Civil Code" or "CPC"	The Code of Civil Procedure, 1908
"Companies Act, 1956"	Companies Act, 1956, along with the relevant rules made thereunder
"Companies Act, 2013"	Companies Act, 2013, along with the relevant rules made thereunder
"COVID-19"	Coronavirus disease 2019, a respiratory illness caused by the Novel Coronavirus and a public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
"CSR"	Corporate Social Responsibility
"CST"	Central Sales Tax
"Depositories"	NSDL and CDSL
"Depositories Act"	Depositories Act, 1996
"DIN"	Director Identification Number
"DP ID"	Depository Participant Identification
"DP" or "Depository Participant"	Depository participant as defined under the Depositories Act
"EGM"	Extraordinary General Meeting
"EPS"	Earnings Per Share
"ERP Software"	Enterprise Resource Planning Software
"ESOP"	Employee Stock Option Scheme
"ESPS"	Employee Stock Purchase Scheme
"EU"	European Union
"FDI"	Foreign direct investment
"FEMA"	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
"FII(s)"	Foreign Institutional Investors
"FIs"	Financial Institutions
"Financial Year" or "Fiscal" or "FY"	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
"FIPB"	The Foreign Investment Promotion Board, Ministry of Finance, Government of India
"FMS"	Freelancer Management System
"FPI(s)"	Foreign portfolio investors as defined under the SEBI FPI Regulations

Term	Description
"FVCI(s)"	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
"GAAP"	Generally Accepted Accounting Principles
"GAAR"	General Anti Avoidance Rules
"GDP"	Gross domestic product
"GoI" or "Government" or "Central Government"	Government of India
"GST"	Goods and Services Tax
"GSTIN"	Goods and Service Tax Identification Number
"HNI"	High Net-worth Individual
"HUF"	Hindu Undivided Family
"ICAI"	The Institute of Chartered Accountants of India
"IFSC"	Indian Financial System Code
"ICDR Regulations" or "SEBI Regulations" or "SEBI (ICDR) Regulations"	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time.
"IPC"	Indian Penal Code, 1860
"IPO"	Initial Public Offer
"IRDAI"	Insurance Regulatory and Development Authority of India
"IST"	Indian Standard Time
"IT"	Information Technology
"KYC"	Know Your Customer
"Ltd."	Limited
"MD"	Managing Director
"MCA"	Ministry of Corporate Affairs
"N/A" or "N.A."	Not applicable
"NAV"	Net Asset Value
"NACH"	National Automated Clearing House
"NEFT"	National Electronic Funds Transfer
"NPCI"	National Payments Corporation of India
"NRI"	Individual resident outside India, who is a citizen of India
"NRO"	Non-Resident Ordinary
"NSDL"	National Securities Depository Limited
"NSE"	National Stock Exchange of India Limited
"NOC"	No Objection Certificate
"p.a."	Per annum
"P/E Ratio"	Price/earnings ratio
"PAN"	Permanent account number
"PBT"	Profit Before Tax
"Pvt."	Private
"QIBs"	Qualified Institutional Buyer
"R&D"	Research and development
"RBI"	The Reserve Bank of India
"RBI Act"	The Reserve Bank of India Act, 1934, as amended from time to time.
"Regulation S"	Regulation S under the U.S. Securities Act
"RII" or "RIB"	Retail Individual Investor or Retail Individual Bidder
"RTGS"	Real Time Gross Settlement
"SBO Rules"	Companies (Significant Beneficial Owners) Rules, 2018, as amended
"SCRA"	Securities Contracts (Regulation) Act, 1956
"SCRR"	Securities Contracts (Regulation) Rules, 1957
"SCSB"	Self-Certified Syndicate Bank
"SEBI"	Securities and Exchange Board of India constituted under the SEBI Act
"SEBI Act"	Securities and Exchange Board of India Act, 1992
"SEBI Insider Trading Regulations"	The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
"SEBI Listing Regulations"	Securities and Exchange Board of India (Listing Obligations and Disclosure

Term	Description
	Requirements) Regulations, 2015 as amended from time to time.
“SEBI Takeover Regulations” or “Takeover Regulations” or “Takeover Code”	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
“SME”	Small-Medium Enterprise
“Sq.”	Square
“State Government”	The government of a state in India
“Stock Exchanges”	EMERGE Platform of National Stock Exchange of India
“STT”	Securities transaction tax
“TAN”	Tax deduction account number
“UIDAI”	Unique Identification Authority of India
“UIN”	Unique Identification Number
“U.S.” or “USA” or “United States”	United States of America, its territories and possessions, any State of the United States, and the District of Columbia
“USD/US\$”	United States Dollars
“U.S. Securities Act”	U.S. Securities Act of 1933, as amended
“U.S. GAAP”	Generally Accepted Accounting Principles in the United States of America
“u/s”	Under Section
“VCFs”	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations
“WDV”	Written Down Value
“w.e.f.”	With effect from
“WHO”	World Health Organization
“YoY”	Year over year

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

All references to “India” are to the Republic of India and all references to the “Government” are to the Government of India.

PAGE NUMBERS

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.

FINANCIAL DATA

Unless stated otherwise, the financial data included in this Draft Red Herring Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with 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 211. 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 financial year commences on April 1st of each year and ends on March 31st of next year. All references to a particular financial year are to the 12-month period ending March 31st 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, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company’s financial data. Accordingly, the extent to which the financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian Accounting Practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

Any percentage amounts, as set forth in “**Risk Factors**”, “**Our Business**”, “**Management Discussion and Analysis of Financial Condition and Result of Operations**” and elsewhere in this Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, AS and restated in accordance with 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 211.

CURRENCY OF PRESENTATION

In this Draft Red Herring Prospectus, references to “Rupees” or “Rs.” or “INR” are to Indian Rupees, the official currency of the Republic of India. 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.

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 and various forecasts used throughout this Draft Red Herring Prospectus have been obtained from publicly available information, industry sources and government publications.

Industry sources as well as government publications generally state that the information contained in those publications have been obtained from sources believed to be reliable but their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although industry data used in this Draft Red Herring Prospectus is reliable, it has not been independently verified by the Book Running Lead Manager or our Company or any of their affiliates or advisors. 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 29. Accordingly, investment decisions should not be based solely on such information.

Further, the extent to which the industry and market data presented 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. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as “forward-looking statements”. These forward-looking statements include statements which can generally be identified by words or phrases such as “aim”, “anticipate”, “are likely”, “believe”, “continue”, “can”, “could”, “shall”, “expect”, “estimate”, “intend”, “may”, “likely”, “objective”, “plan”, “propose”, “seek to”, “will” “will achieve”, “will continue”, “will likely”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements.

These forward-looking statements, whether made by us or a third-party, are based on our current plans, estimates, presumptions and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

This may be due to risks or uncertainties or assumptions associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in the industry and incidence of any natural calamities and/or acts of violence. Important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

- A reduction in the demand of our products and/or competing brands gaining wider market acceptance;
- Loss of one or more of our key customers and/or suppliers;
- An increase in the productivity and overall efficiency of our competitors;
- An adverse change in the regulations governing our products and the products of our customers;
- Any adverse development that may affect the operations of our manufacturing unit;
- A downturn in the utility of our products to the industries we cater to;
- Inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals with respect to the usage of our key raw material may adversely affect our business, financial condition, results of operations and prospects;
- General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
- Changes in technology and our ability to manage any disruption or failure of our technology systems;
- Our ability to attract and retain qualified personnel;
- Our ability to successfully execute our expansion strategy in a timely manner or at all;
- Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Our reliance on third party suppliers for our products;
- The performance of the financial markets in India and globally;
- Any adverse outcome in the legal proceedings in which we are involved;
- Occurrences of natural disasters or calamities affecting the areas in which we have operations;
- Market fluctuations and industry dynamics beyond our control;
- Our ability to compete effectively, particularly in new markets;
- Inability to collect our dues and receivables from, or invoice our unbilled services to our customers, our results of operations;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors;

- Conflict of interest with our Promoters, Promoter Group, Group Company and other related parties; and
- Changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry;

For a further discussion of factors that could cause our actual results to differ from our expectations, see section titled “**Risk Factors**” and chapter titled “**Our Business**”, “**Objects of the Issue**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages 29, 146, 97 and 264, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Although the assumptions on which such forward-looking statements are based are reasonable, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect the current views of our Company as on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on the management’s belief and assumptions, which in turn are based on currently available information. Although the assumptions upon which these forward- looking statements are based are reasonable, any of these assumptions as well as statements based on them could prove to be inaccurate. Neither our Company, our Promoters, our Directors, the BRLM, nor any of their respective affiliates have any obligation 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 regulatory requirements, our Company will ensure that investors in India are informed of material developments from the date of registration of this Draft Red Herring Prospectus with the RoC until receipt of final listing and trading approvals by the Stock Exchange for this Issue.

SECTION - II

SUMMARY OF ISSUE DOCUMENT

The following is a general summary of the terms of the issue. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections entitled “**Risk Factors**”, “**Our Industry**”, “**Outstanding Litigation and Material Developments**”, “**Our Promoters and Promoter Group**”, “**Financial Statements as Restated**” “**Objects of the Issue**”, “**Our Business**”, “**Issue Procedure**” and “**Main Provisions of Articles of Association**” on page 29, 124, 291, 203, 211, 97, 146, 331 and 359 respectively.

OVERVIEW OF BUSINESS

Geosys India Infrastructures Limited (“Geosys”) is a geo-infrastructure company that is primarily engaged in the manufacturing and supply of geosynthetic products such as PVC Coated Polyester geogrid, Geo strap and Geo composite. These materials play a crucial role in reinforcing soil and facilitating the construction of durable walls, roads and other vital structures. Our company is also engaged in designing and undertaking turnkey construction of Mechanically Stabilized Earth (MSE) Walls for the bridges, providing innovative and adaptable solutions to fit the specific infrastructure project.

For details, please refer “**Our Business**” beginning on page 146.

OVERVIEW OF INDUSTRY IN WHICH OUR COMPANY OPERATES

Until 2040, more than USD 2 trillion worth of investments in world transport infrastructure is expected annually to support economic growth. Application of geogrids in road construction will dominate the market and is expected to grow owing to increasing demand because of its high tensile strength and minimal elongation nature. Infrastructure development has remained always a recurring theme in India’s economic development. With Indian economy targeting to reach USD 5 trillion economy by 2027, demand for various infrastructure is likely to grow which necessitate steady capacity addition in infrastructure facilities.

(Source: <https://www.mordorintelligence.com/industry-reports/infrastructure-sector-in-india>)

For details, please refer “**Our Industry**” on page 124.

NAME OF PROMOTERS

The Promoters of our Company are **Mr. Rajeev Agarwal**, **Ms. Chanchal Agarwal** and **Mr. Pratham Agarwal**. For detailed information please refer to Chapter titled “**Our Promoters and Promoter Group**” on page 203.

SIZE OF THE ISSUE

<i>Issue of Equity Shares</i> ⁽¹⁾	Up to 56,76,000 Equity Shares of face value of Rs. 10 each, aggregating to Rs. [●]
<i>Of which</i>	
<i>Fresh Issue</i> ⁽¹⁾	Up to 56,76,000 Equity Shares of face value of Rs. 10 each, aggregating to Rs. [●]
<i>Offer for Sale</i>	NIL

⁽¹⁾ Our Board has authorized the Issue, pursuant to a resolution dated January 20, 2024. Our Shareholders have authorized the Issue, pursuant to a special resolution dated February 06, 2024.

The above table summarizes the details of the issue. For further details of the issue, see “**The Issue**” and “**Issue Structure**” on pages 67 and 326 respectively.

OBJECTS OF THE ISSUE

Our company proposes to utilize the net proceeds towards funding the following objects:

(Amount in Lakhs)

Particulars	Amount	% of Gross Proceeds	% of Net Proceeds
Repayment of certain existing fund-based borrowings in full or in part availed by our Company	400.00	[●]	[●]
Funding the Working Capital Requirement of our Company	2,250.00	[●]	[●]
General corporate purposes ⁽¹⁾	[●]	[●]	[●]
Net Proceed	[●]	[●]	[●]

⁽¹⁾ To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 10% of the Gross Proceeds.

For further details, see “*Objects of the Issue*” beginning on page 97.

AGGREGATE PRE – ISSUE SHAREHOLDING OF THE PROMOTERS AND PROMOTER GROUP AND SELLING SHAREHOLDER

The aggregate pre-issue shareholding of Our Promoter and Promoter Group as a % of the pre- issue paid up equity share capital of our Company is set out below:

S. No.	Name of the Shareholder	No. of Equity Shares (Pre – Issue)	As a % of Pre – Issue Paid-Up Capital
A)	Promoter		
1)	Rajeev Agarwal	1,39,43,900	89.97%
2)	Chanchal Agarwal	15,49,900	10.00%
3)	Pratham Agarwal	2,000	0.01%
	Sub Total (A)	1,54,95,800	99.98%
B)	Promoter Group		
4)	Mihir Agarwal	2,000	0.01%
5)	M/s. Rajeev Agarwal HUF	2,000	0.01%
6)	Asha Rani Agarwal	100	0.00%
7)	Hari Shankar Agarwal	100	0.00%
	Sub Total (B)	4,200	0.02%
	Total (A+B)	1,55,00,000	100%

Note: There is no offer for sale from the existing shareholders of the company in the present issue of the issuer.

For further details, see the chapter titled “*Capital Structure*” beginning on page 82.

SUMMARY DERIVED FROM THE RESTATED FINANCIAL STATEMENTS

Following are details as per the Restated Financial Statements for the period ended on June 30, 2024 and for the Financial Year ended on March 31, 2024, 2023 and 2022.

(Amount in Lakhs)

Particulars	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Equity Share Capital	1,550.00	1,550.00	50.00	50.00
Net Worth	4,006.38	3,804.51	3,206.65	2,667.02
Revenue from operations ⁽¹⁾	1945.04	5,773.06	5416.32	5,778.76
Profit / (Loss) After Tax	201.86	597.86	539.64	810.39
Earnings per share (Basic and Diluted)	1.30	3.86	3.48	5.23
Net Asset Value per Equity Share	25.85	24.55	20.69	17.21
Total Borrowings ⁽²⁾	651.14	155.70	404.82	561.69

Notes:

(1) Excluding other income

(2) Total borrowings include both secured and unsecured long-term borrowings and short-term borrowings, including borrowings repayable within 12 months and instalment amount of term loans repayable within 12 months grouped under “*Short Term Borrowings*”.

For further details, see the chapter titled **“Financial Statements as Restated”** beginning on page 211.

AUDITORS QUALIFICATIONS

There are no auditor qualifications which have not been given effect to in the Restated Financial Statements for the period ended on June 30, 2024 and for the financial year ended on March 31, 2024, 2023 and 2022.

SUMMARY OF OUTSTANDING LITIGATIONS

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

(Amount In Lakhs)

Name of Entity	Criminal Proceeding	Tax Proceeding	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigation**	Aggregate amount involved (Rs in Lakhs) *
Company						
By the Company	NIL	NIL	NIL	NIL	7**	703.22 [#]
Against the Company	NIL	18 ^{##}	NIL	NIL	1 [§]	499.09 ^{§§}
Directors (Other than Promoters)						
By our directors	NIL	NIL	NIL	NIL	NIL	NIL
Against Directors	NIL	NIL	NIL	NIL	NIL	NIL
Promoters						
By Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Against Promoters	NIL	6 ^{§§§}	NIL	NIL	NIL	24.50
Group Company						
By Group Company	NIL	NIL	NIL	NIL	NIL	NIL
Against Group Company	NIL	NIL	NIL	NIL	NIL	NIL
Subsidiary Company						
By Subsidiary Company	NIL	NIL	NIL	NIL	NIL	NIL
Against Subsidiary Company	NIL	NIL	NIL	NIL	NIL	NIL

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

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

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

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

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

^{§§}Amount of demand does not include the whole amount of demand in the following case as the whole amount of demand is not yet ascertainable-

1. Notice in Form GST ASMT-10 dated 12.09.2021 with respect to various discrepancies in GSTR-1, 3B and 2A for the F.Y. 2020-21 including mismatch in tax declared in GSTR-1 and GSTR-3B, excess ITC etc. The whole amount of demand with respect to such discrepancies was not quantified in the notice. Out of all the points raised in the notice, ascertainable amount of demand is Rs. 71,15,934.57/-.

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

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

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

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

RISK FACTORS

Investors should see “**Risk Factors**” beginning on page 29 to have an informed view before making an investment decision.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

The following table sets forth our contingent liabilities and commitments as on June 30, 2024 and as on March 31, 2024, 2023 and 2022 as per the Restated Financial Statements:

S. No.	Particulars	As on June 30, 2024	(Amount in Lakhs)		
			As on March 31 2024	2023	2022
(i)	Contingent Liabilities				
	(a) Claims against the company not acknowledged as debt	-			
	(b) Guarantees ⁽¹⁾	621.17	698.03	724.83	354.53
	(c) Other money for which the company is contingently liable ⁽²⁾⁽³⁾⁽⁴⁾	2.30	9.26	9.26	7.39
(ii)	Commitments				
	Other Commitments ⁽⁵⁾	569.46	569.46	474.55	474.55
	Total	1,192.93	1,276.76	1,208.65	836.47

Notes:

- (1) The company has given bank guarantees amounting to Rs. 621.17 Lakhs (as at 31st March, 2024, Rs. 698.03 Lakhs as at 31st March, 2023, Rs. 724.83 Lakhs and at 31st March, 2022, Rs. 354.53 Lakhs). The guarantees are taken during the normal course of business of the company. Moreover, the company has not incurred any liability as on reporting date related to these guarantees. However, this represents a potential future obligation that may arise if the counter party fails to fulfil its contractual obligation.
- (2) The other contingent liability as at 30th June, 2024, 31st March, 2024 and 31st March, 2023 is towards the demand of Rs. 2.30 Lakhs which is outstanding against income tax assessment for the AY.2016-17, against this the first level of appeal filed by the company has been allowed in favour of the company, while appeal effects in respect of the same has not been given.
- (3) The other contingent liability for F.Y. 2023-2024 and 2022-23 of Rs. 6.96 Lakhs which are outstanding against income tax assessment for the 20-21. In respect of said demand the first level of appeal has already been filed by the company which is pending with the department.
- (4) The other Contingent Liability of Rs. 7.39 Lakhs shown in FY 2021-22 was related to UP VAT for the FY 2015-16 against which appeal at first level was pending as at 31.03.2022 which was accepted in favour of the company during FY 2022-23 by the appellat authority.
- (5) The company has imported certain capital goods under the Export Promotion Capital Goods Scheme (EPCG), to utilise the benefit of NIL or concessional import custom duty rates. They are subject to certain future export obligations within the stipulated years. such export obligation are aggregated to Rs. 569.46 Lakhs as at 30th June, 2024 (as at 31st March, 2024 Rs. 569.46 Lakhs, as at 31st March, 2023 Rs. 474.55 Lakhs, as at 31st March, 2022 Rs. 474.55 Lakhs).

For detailed information on the Contingent Liabilities on our Company, please refer “**Financial Statements as Restated – Note – 33- Contingent Liabilities and Capital Commitments**” beginning on Page 244-245.

SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary detail of the Related Party Transaction entered by the company for the period ended on June 30, 2024 and for the financial year ended on March 31, 2024, 2023 and 2022.

(All amounts are in INR lakhs, unless othrewise stated)

(D) Details of transactions with related parties:-

Name	Nature of Transaction	During the period ended 30th June, 2024	During the F.Y. 2023-2024	During the F.Y. 2022-2023	During the F.Y. 2021-2022
1. Mr. Rajeev Agarwal	Interest on Loan	-	0.89	3.34	6.27
	Repayment of Unsecured Loan	-	44.54	-	-
	Unsecured Loan Received	-	-	-	10.00
	Remuneration	37.50	112.95	70.80	145.00
2. Mrs. Chanchal Agarwal	Interest on Loan	-	1.56	10.47	9.63
	Repayment of Unsecured Loan	-	161.40	20.00	10.00
	Unsecured Loan Received	-	-	80.00	-
	Remuneration	24.00	66.32	24.00	169.00
3. M/s. Glasscarbo & Techno Fabrics LLP	Purchase	298.70	847.66	537.30	389.06
	Sale	-	12.70	66.93	-
4. M/s. Geosys Foundation	CSR Expense	-	18.00	-	-
	Director Sitting Fees	0.25	0.55	-	-
5. Mr. Neeraj Jain	Director Sitting Fees	0.25	0.70	-	-
	Director Sitting Fees	-	0.45	-	-
6. Mr. Manoj Tayal	Director Sitting Fees	-	0.45	-	-
	Director Sitting Fees	0.15	0.50	-	-
7. Mr. Hari Shankar Agarwal	Director Sitting Fees	-	0.25	-	-
	Director Sitting Fees	-	0.25	-	-
8. Mr. Rakesh Mittal	Director Sitting Fees	-	0.25	-	-
	Director Sitting Fees	-	0.25	-	-
9. Mr. Anil Kumar Mittal	Director Sitting Fees	-	0.25	-	-
	Director Sitting Fees	-	0.25	-	-
10. Ms. Manjula Verma	Remuneration	-	1.01	-	-
11. Ms. Mahima	Remuneration	1.44	0.30	-	-
12. Mr. Rajeev Seth	Remuneration	5.18	12.51	-	-

13. M/s L.M. Polymers Private Limited (a company under the same management) has given corporate gurantee and mortgage of leasehold rights of the immoveable property of the company as first charge in favor of SIDBI against the borrowings taken by the company. However, the same was revoked during the financial year 2023-2024

(E) Details of Outstanding Balances(Credit) with related parties:-

Name	Particulars	As at 30th June, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
1.Mr. Rajeev Agarwal	Unsecured Loan Payable	-	-	3.01	13.95
	Unsecured Loan Remuneration Payable	-	-	44.54	44.54
	Imprest account	8.88	5.25	3.86	94.53
		6.78	1.75	1.49	3.70
2.Mrs. Chanchal Agarwal	Interest on Unsecured Loan Payable	-	-	9.42	17.93
	Unsecured Loan Remuneration Payable	-	-	161.40	101.40
	Imprest Account	5.73	4.98	1.08	47.78
		1.34	8.09	0.93	(0.12)
3.M/s. Glasscarbo & Techno Fabrics LLP	Trade Payable	-	66.70	12.04	15.00
4.Rajeev Seth	Remuneration Payable	1.56	2.60	-	-
5.Mahima	Remuneration Payable	0.54	0.30	-	-

(F) Details of Outstanding Balances(Debit) with related parties:-

Name	Particulars	As at 30th June, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
1. M/s. Glasscarbo & Techno Fabrics LLP	Advance to suppliers	39.14	-	-	-

For detailed information on the Related Party Transactions executed by our Company, please refer **“Financial Statements as Restated – Note 31: Related Party Disclosures”** on page 242-243.

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoter, members of the Promoter Group, the directors of the Company which are the promoters of the Company, the directors of the Company and their relatives have financed the purchase by any other person of securities of our Company, other than in the normal course of business, of the financing entity during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

WEIGHTED AVERAGE PRICE AT WHICH EQUITY SHARES ACQUIRED BY EACH OF OUR PROMOTERS AND SELLING SHAREHOLDERS DURING THE LAST ONE YEAR PRECEDING THE DATE OF THIS DRAFT RED HERRING PROSPECTUS

The weighted average cost of acquisition of equity shares acquired by the Promoters of our Company during the past one year preceding the date of this Draft Red Herring Prospectus are as follows:

S. No.	Name of the Promoters	Number of Equity Shares ⁽¹⁾	Weighted Average Price per Equity Share (In Rs.) ⁽¹⁾
1.	Rajeev Agarwal	NIL	Nil
2.	Chanchal Agarwal	NIL	Nil
3.	Pratham Agarwal	NIL	NIL

Note: Pursuant to the certificate dated December 18, 2024, issued by statutory and peer review auditors of the Company, M/s Prateek Gupta & Co., Chartered Accountants.

(1) The Weighted Average Price for Equity Shares acquired during last one year has been calculated by taking into account the amount paid by the Promoter to acquire, by way of fresh issuance, Bonus Issue or transfer, the Equity Shares and the net cost of acquisition has been divided by total number of shares acquired during last one year.

Note: There is no offer for sale from the existing shareholders of the company in the present issue of the issuer.

AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTERS AND SELLING SHAREHOLDERS

The average cost of acquisition of equity shares held by our promoters are set forth in the table below:

S. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in Rs.) *
1.	Rajeev Agarwal	1,39,43,900	0.03
2.	Chanchal Agarwal	15,49,900	0.03
3.	Pratham Agarwal	2,000	NIL

Note: Pursuant to the certificate dated December 18, 2024, issued by statutory and peer review auditors of the company, M/s Prateek Gupta & Co., Chartered Accountants.

Note: There is no offer for sale from the existing shareholders of the company in the present issue of our Company.

*The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account amount paid by them to acquire, by way of fresh issuance or transfer, the Equity Shares 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.

For further details of the acquisition of Equity Shares of our Promoters, see “**Capital Structure-Build-up of the Equity Shareholding of the Promoters of our Company**” at page 91-92.

ISSUANCE OF EQUITY SHARES MADE IN LAST ONE YEAR FOR CONSIDERATION OTHER THAN CASH

Our Company has not issued any Equity Shares for consideration other than cash in the last one year preceding the date of this Draft Red Herring Prospectus.

SPLIT / CONSOLIDATION OF EQUITY SHARES OF OUR COMPANY IN THE LAST ONE YEAR

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

SEBI EXEMPTIONS

Our company has not sought any exemption for complying with any provisions of the SEBI (ICDR) Regulations, 2018.

SECTION – III

RISK FACTORS

*An investment in Equity Shares involves a high degree of risk. You should carefully consider all of the information in this Draft Red Herring Prospectus and the Prospectus, when available, particularly the **“Our Business”**, **“Our Industry”** **“Financial Statements as Restated”** and related notes thereon and **“Management Discussions and Analysis of Financial Condition and Results of Operations”** on page 146, 124, 211 and 264 respectively and the risks and uncertainties described below, before making an investment in the Equity Shares. The risks and uncertainties described in this section are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also have an adverse impact on our business, results of operations, cash flows and financial condition. If any or a combination of the following risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition may be adversely affected, the price of the Equity Shares could decline, and you may lose all or part of your investment.*

*In making an investment decision, as prospective investors, you must rely on your own examination of us and the terms of the Issue, including the merits and the risks involved. You should consult your tax, financial, legal advisors about the particular consequences of investing in the Issue. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. To obtain a complete understanding of our business, you should read this section in conjunction with the sections titled **“Our Industry”**, **“Our Business”**, and **“Financial Statements as Restated”** beginning on pages 124, 146 and 211 respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus.*

This Draft Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including the considerations described in this section 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 below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. 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 particular consequences to you of an investment in our Equity Shares.

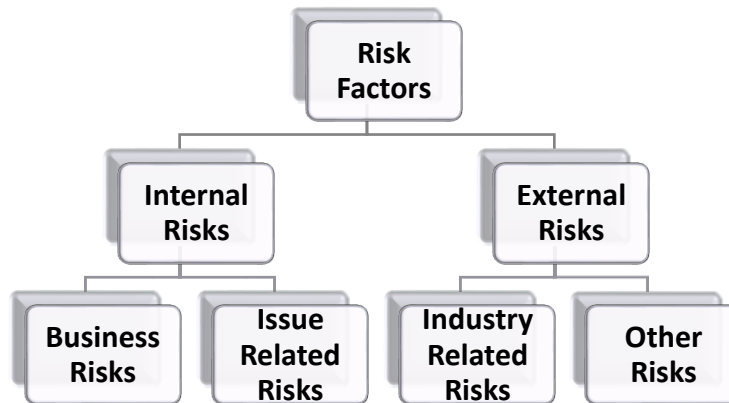
Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context otherwise requires, in this section, reference to “we”, “us” “our” refers to our Company.

Unless otherwise stated, the financial information of our Company used in this section is derived from our audited financial statements under Indian GAAP, as restated.

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

- *Some events may not be material individually but may be found material collectively.*
- *Some events may have material impact qualitatively instead of quantitatively.*
- *Some events may not be material at present but may be having material impact in future.*

The risk factors are classified as under for the sake of better clarity and increased understanding:



INTERNAL RISKS FACTORS

Business Specific/ Company specific Risk

- We are dependent on and derive our 65.87%, 78.99%, 86.81% and 94.38% of revenue from our top 10 key customers for the period ended on June 30, 2024, and Financial Year 2024, 2023 and 2022 respectively. A decrease in the revenues we derive from them could materially and adversely affect our business, results of operations, cash flows and financial condition.***

We depend on a limited number of customers, which exposes us to a high risk of customer concentration. Our top customers may vary from period to period depending on the demand and thus the composition and revenue generated from these customers might change as we continue to add new customers in the normal course of business. Since our business is concentrated among relatively few significant customers, we could experience a reduction in our results of operations, cash flows and liquidity if we lose one or more of these customers or the amount of business we obtain from them is reduced for any reason, including but not limited on account of any dispute or disqualification.

The table below sets out our revenue from our largest customer, top 5 customers and top 10 customers, on the basis of revenue contribution, for the period ended June 30, 2024, and for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022:

(Amount in Lakhs)

Particular	For the period ended		For the Financial Year ended on					
	June 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	% of revenue	Amount	% of revenue	Amount	% of revenue	Amount	% of revenue
Largest customer	440.93	22.67%	884.40	15.32%	748.50	13.82%	1,635.09	28.29%
Top 5 customers	990.32	50.92%	3,221.97	55.82%	3,112.68	57.48%	4,869.29	84.26%
Top 10 customers	1,281.06	65.87%	4,560.22	78.99%	4,701.86	86.81%	5,454.17	94.38%

Any decline in our quality standards, growing competition and any change in the demand for our products and services by these customers may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our revenues and profitability. However, the composition and revenue generated from these clients might change as we continue to add new clients in normal course of business. We intend to retain our customers by offering solutions to address specific needs in a proactive, cost effective and time efficient manner. This helps us in providing better value to each customer thereby increasing our engagement with our new and existing customer base that presents a substantial opportunity for growth.

2. ***Our Company is dependent on third party transportation providers for transportation of raw materials and finished goods. Accordingly, any increase in transportation costs or unavailability of transportation services for our products or transportation strikes may have an adverse effect on our business.***

Our Company is primarily engaged in the manufacturing and supply of geosynthetic products such as PVC Coated Polyester geogrid, Geo strap and Geo composite and design and construction of infrastructure projects ranging from building RE walls to constructing bridges and flyovers, providing end-to-end solutions to our customers. Our manufacturing facilities are situated at Sikandarabad, Uttar Pradesh. We majorly procure raw materials from domestic suppliers and insignificantly from other countries. Also, our finished goods are sold and delivered to various locations across the country. We have a presence in 13 states in India. The detailed state-wise breakup of the revenue of our company as per Restated Financial Statements for the period ended on June 30, 2024, and for the financial year ended on March 31, 2024, March 31, 2023, and 2022 is as under:

(Amount in Lakhs)

S. No.	State	June 30, 2024		2023-24		2022-23		2021-22	
		Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue
1.	Madhya Pradesh	1.94	0.12%	59.98	1.06%	99.44	1.81%	7.03	0.13%
2.	Maharashtra	71.77	4.43%	1,169.01	20.71%	1,966.40	35.75%	1,975.94	35.80%
3.	Rajasthan	0.00	0.00%	62.21	1.10%	613.39	11.15%	412.57	7.48%
4.	West Bengal	272.22	16.81%	689.16	12.21%	408.51	7.43%	0.00	0.00%
5.	Assam	78.83	4.87%	351.78	6.23%	190.30	3.46%	0.00	0.00%
6.	Uttar Pradesh	999.17	61.69%	2,131.20	37.76%	995.54	18.10%	563.62	10.21%
7.	Gujarat	0.00	0.00%	298.57	5.29%	97.62	1.77%	22.46	0.41%
8.	Kerala	0.00	0.00%	7.41	0.13%	69.79	1.27%	23.45	0.42%
9.	Punjab	67.74	4.18%	439.04	7.78%	195.10	3.55%	56.21	1.02%
10.	Haryana	112.45	6.94%	260.62	4.62%	498.51	9.06%	1,556.05	28.19%
11.	Andhra Pradesh	0.00	0.00%	0.00	0.00%	119.23	2.17%	137.17	2.49%
12.	Odisha	0.00	0.00%	126.33	2.24%	233.34	4.24%	587.73	10.65%
13.	Chhattisgarh	15.60	0.96%	49.16	0.87%	13.32	0.24%	176.97	3.21%
Total		1,619.72	100.00%	5,644.47	100.00%	5,500.49	100.00%	5,519.20	100.00%

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

Note:

- The above table does not include unbilled revenue amounting to Rs. 325.33 Lakhs as at 30.06.2024, Rs. 128.59 Lakhs as at 31.03.2024, Rs. (84.17) Lakhs as at 31.03.2023 and Rs. 259.56 Lakhs as at 31.03.2022.
- The figures in the above table are exclusive of inter branch sales and represent sales made to end customers.

Though our business has not experienced any disruptions due to transportation strikes in the past, any future transportation strikes may have an adverse effect on our business. The raw material and finished products are transported to and from our manufacturing unit by third-party transportation providers. There is no conflict of interest between the third-party service providers and our Company, our Promoters and Promoter Group, our Directors, our KMPs and our Group Company. Transportation strikes could have an adverse effect on our receipt of goods and our ability to deliver our products to our customers. Non-availability of mode of transportation could also adversely affect receipt of goods and the delivery of our products. Further, disruptions of transportation services due to weather-related problems, strikes, lock-outs, inadequacies in the road infrastructure, or other events could impair ability to procure raw materials on time. Any such disruptions could materially and adversely affect our business, financial condition and results of operations.

3. ***A major part of our total revenue from operations is generated from the States of Uttar Pradesh and Maharashtra which accounts for 66.12%, 58.47%, 53.85% and 46.01% respectively, of our total revenue from operations for the period ended on June 30, 2024 and for the Financial Year ended on March 31, 2024, 2023 and 2022. Any adverse developments affecting our operations in such region, could have an adverse impact on our business, financial condition, results of operations and cash flows.***

The sale of our products is majorly generated from the state of Uttar Pradesh and Maharashtra. The following table sets forth our revenue from operations from Uttar Pradesh and Maharashtra in the periods indicated:

(Amount in Lakhs)

State	June 30, 2024		2023-24		2022-23		2021-22	
	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue
Maharashtra	71.77	4.43%	1,169.01	20.71%	1,966.40	35.75%	1,975.94	35.80%
Uttar Pradesh	999.17	61.69%	2,131.20	37.76%	995.54	18.10%	563.62	10.21%
Total	1,070.94	66.12%	3,300.21	58.47%	2,961.94	53.85%	2,539.56	46.01%

Due to the geographic concentration of the sale of our products in Uttar Pradesh and Maharashtra, our operations are susceptible to local and regional factors, such as economic and weather conditions, natural disasters, demographic changes, and other unforeseen events and circumstances. Consequently, any significant social, political or economic disruption, or natural calamities or civil disruptions in this region, or changes in policies of the state or local governments or the government of India or adverse developments related to competition in this region, may adversely affect our business, results of operations, financial condition and cash flows. While we have not experienced any of the above adverse situations that had an adverse impact on our business operations and financial conditions in the past, we cannot assure you that these adverse situations will not arise in the future.

4. ***The capacity utilization of our manufacturing unit for the period ended on November 2024 and for the financial year 2024, 2023 and 2022 38.70%, 55.25%, 33.44% and 66.29% for our installed capacity. Our manufacturing capacities may not reach their installed capacity, and we may also be unable to effectively utilize our expanded manufacturing capacities.***

Our capacity utilizations till November 30, 2024, and the FY 2023-24, 2022-23 and 2021-22 duly certified by Chartered Engineer are as under:

S. No.	Period	Location	Name of Product	Unit Measurement of Production	Installed Capacity	Actual Production	Capacity Utilization in %
1.	FY 2021-22	Sikandarabad	Geogrid	SQM.	28,80,000	19,09,229	66.29%
2.	FY 2022-23	Sikandarabad	Geogrid	SQM.	57,60,000	19,26,317	33.44%
3.	FY 2023-24	Sikandarabad	Geogrid	SQM.	57,60,000	31,82,380	55.25%
4.	FY 2024-25 (April 2024 to November 2024)	Sikandarabad	Geogrid	SQM.	57,60,000	22,28,894	38.70%

*Pursuant to Certificate No. BBS/23/1508/CE dated December 24, 2024 by Brij Bhushan Sethi, Chartered Engineer.

While we have obtained a Chartered Engineer certificate in relation to the above installed capacity and capacity utilization of our manufacturing unit, future capacity utilization may vary significantly from the estimated production capacities of our manufacturing unit and historical capacity utilization. Under-utilization of our manufacturing capacities, over extended periods, or significant under-utilization in the short-term, could materially and adversely impact our business, growth prospects and future financial performance on account of the constant overhead costs associated with our business. For details on our manufacturing capacities, see ***“Our Business – Capacity Utilization”*** on page 161.

5. ***Our inability to collect receivables from our customers or default in payment by them could result in the reduction of our profits and affect our cash flows.***

Our operations involve extending credit for extended periods of time to our customers in respect of our products and consequently, we face the risk of non-receipt of these outstanding amounts in a timely manner or at all. We have implemented a credit policy to manage these risks, with our standard credit period being approximately 3 months. However, even with this policy in place, we cannot guarantee that our customers will not default on their payments. We typically operate on

pre-sanctioned credit limits with customers, monitoring their ability to pay and limiting the credit we extend, based on an evaluation of each customer's financial condition and payment history. Despite these precautions, we may still experience losses due to customers being unable to pay. Our inability to collect receivables from our customers in a timely manner or at all could adversely affect our working capital cycle and cash flows. In the period ended on June 30, 2024 and in the Financial Year 2024, 2023, and 2022, our trade receivables were Rs. 2,048.11 Lakhs, Rs. 1,804.27 Lakhs, Rs. 1,300.77 Lakhs and Rs. 1,600.93 Lakhs respectively, which represented 105.00%, 31.25%, 24.02% and 27.70% of our Revenues from Operations for such periods, respectively. Macroeconomic conditions could result in financial difficulties for our customers, including insolvency or bankruptcy, potentially leading to delayed payments, requests for payment modifications, or defaults. These situations could increase our receivables or affect our working capital requirements. An increase in bad debts or defaults may compel us to utilize greater amounts of our operating working capital and result in increased financing costs, thereby adversely affecting our results of operations and cash flows.

Our ageing analysis is as mentioned in the following table:

(Amount in Lakhs)

Particulars	As on June 30, 2024	2023-24	2022-23	2021-22
A. Billed Revenue				
Less than 6 months	1,123.19	1,257.24	868.25	1,058.91
6 months- 1 year	47.43	31.95	33.54	11.95
1-2 years	37.09	-	13.59	41.09
2-3 years	-	1.11	50.43	148.85
More than 3 years	264.89	263.79	213.35	134.36
Total (A)	1,472.60	1,554.08	1,179.17	1,395.16
B. Unbilled Revenue				
Unbilled Revenue	575.51	250.19	121.60	205.77
Total (B)	575.51	250.19	121.60	205.77
Total Trade Receivables (A+B)	2,048.11	1,804.27	1,300.77	1,600.93

Such aged receivables may indicate that customers are experiencing financial difficulties, or that disputes over product quality, delivery terms, or contract fulfillment have not been resolved. The longer these debts remain unpaid, the less likely they are to be collected in full, potentially leading to a deterioration in cash flow and liquidity. Additionally, these overdue accounts can increase the risk of customer insolvency, which may result in complete non-recovery of the outstanding amounts. To mitigate these risks, it is essential for the company to evaluate and review its credit policies, engage in proactive collection strategies, and consider writing off or providing for long-outstanding debts to ensure financial stability.

6. ***We are dependent upon a limited number of suppliers. Our 29.67%, 31.67%, 82.38% and 77.18% of Total Purchases are derived from our top 10 suppliers for the period ended on June 30, 2024 and for the Financial Years ended on March 31, 2024, 2023 and 2022. Any failure of our suppliers to deliver products in the necessary quantities or to adhere to delivery schedules, credit terms or specified quality standards and technical specifications may adversely affect our business and our ability to deliver orders on time at the desired level of quality.***

We source our raw material requirement majorly from locally and insignificantly from other countries. Purchases made from top 10 suppliers for the period ended on June 30, 2024, and for the Financial Years ended March 31, 2024, 2023 and 2022 are as follows:

(Amount in Lakhs)

Particular	As on June 30, 2024	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
Domestic Purchases	1,221.03	2,495.49	2,196.92	2,760.30
Import Purchases	-	-	78.85	120.64
Total Purchases	1,221.03	2,574.34	2,317.56	2,760.30
Purchases from top 10 suppliers	362.16	815.17	1,909.27	2,130.88
% of total purchase	29.67%	31.67%	82.38%	77.18%

Note: Pursuant to the certificate dated December 18, 2024, issued by statutory and peer review auditor of the company, M/s Prateek Gupta & Co.

We may find additional suppliers to supply the raw materials, however any failure of our suppliers to deliver the raw materials in the necessary quantities or to adhere to delivery schedules, credit terms or specified quality standards and technical specifications may adversely affect our business and our ability to deliver orders on time at the desired level of quality. As a result, we may lose customers which could have a material adverse effect on our business, financial condition, and results of operations.

Further there is no conflict of interest between the suppliers of raw material and third party service providers and our Company, our Promoters and Promoter Group, our Directors, our KMPs and our Group Company. However, our product supply and pricing may become volatile due to several factors beyond our control, including global demand and supply, general economic and political conditions, transportation and labour unrest, natural disasters, competition, import duties, tariffs and currency exchange rates, and there are inherent uncertainties in estimating such variables, regardless of the methodologies and assumptions that we may use. Therefore, we cannot assure that we will be able to procure adequate supplies of our products in the future, as and when we need them on commercially acceptable terms. Further, there can be no assurance that we will be able to effectively manage relationships with our existing or new suppliers. If we fail to successfully leverage our existing and new relationships with suppliers, our business and financial performance could be adversely affected.

- 7. *We do not have any long-term contracts with any of our suppliers. Any disruption in the supply of raw materials, including shortfalls in quality or quantity, or an increase in raw material or input costs, could adversely affect our ability to manufacture geogrids at competitive prices and have an adverse effect on our business, results of operations and financial condition.***

At present our primary raw material used for manufacturing of geogrids is Polyester yarn and PVC coating. The raw material consumption contribution is 55.82%, 44.53%, 47.42% and 43.57% of revenue from operations for the period ended on June 30, 2024 and for the financial year ended March 31, 2024, 2023 and 2022 respectively based on restated financial statements. Further with the acquisition of new machinery for geogrid production using polypropylene, we anticipate that a significant portion of our future raw material purchases will also involve polypropylene.

The factors affecting the price, directly or indirectly are beyond the control of our Company. We procure our raw material majorly from domestic suppliers and have not entered into any long-term supply agreements with our suppliers. We may have to face the risks associated with compensating us for or passing on such an increase in the cost of raw material consumed on account of such fluctuations in prices to our customers. If we pass on the increase in the cost of raw material consumed to our customers through a corresponding increase in the price of our products in order to maintain our historical margins, we may face the risk of our products becoming unaffordable for a particular segment of demography. Upward fluctuations in the prices of raw material may thereby, affect our margins directly or indirectly and have a direct bearing on our profitability, resulting in a material adverse effect on our business, financial condition and results of operations.

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

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

Our Company has defaulted in filing the return of Provident Fund at various instances. There was a delay of 14 days, 4 days, 3 days, 2 days, 2 days, 1 days, 2 days, 1 days, 3 days, 8 days, 5 days, 3 days, 5

days, 12 days, 30 days and 1 days in the payment of Provident Fund Contribution for the month of March 2012, April 2012, April 2013, May 2013, December 2013, March 2014, April 2014, May 2014, June 2015, November 2015, January 2016, March 2016, April 2016, May 2016, December 2016 and April 2017 respectively and the delay in filing of provident fund was not committed deliberately. The details of such delays are as under:

S. No.	Month of payment of contribution	Due Date of payment	Date of Filing	Period of Delay	Reason for delay	Steps taken by the Company to address such delays
1.	March 2012	20-04-2012	04-05-2012	14 days	Inadvertent	The company made the payment of Provident Fund Contribution vide TRN: 4351204000897 on 04-05-2012. The company did not receive any notice in respect of damage charges under rule 32A of the Employees Provident Fund Scheme, 1952.
2.	April 2012	20-05-2012	24-05-2012	4 days	Inadvertent	The company made the payment of Provident Fund Contribution vide TRN: 4351205006149 on 24-05-2012. The company did not receive any notice in respect of damage charges under rule 32A of the Employees Provident Fund Scheme, 1952.
3.	April 2013	20-05-2013	23-05-2013	3 days	Inadvertent	The company made the payment of Provident Fund Contribution vide TRN: 4351305005385 on 23-05-2013. The company did not receive any notice in respect of damage charges under rule 32A of the Employees Provident Fund Scheme, 1952.
4.	May 2013	20-06-2013	22-06-2013	2 days	Inadvertent	The company made the payment of Provident Fund Contribution vide TRN 4371306004588 on 22-06-2013. The company did not receive any notice in respect of damage charges under rule 32A of the Employees Provident Fund Scheme, 1952.
5.	December 2013	20-01-2014	22-01-2014	2 days	Inadvertent	The company made the payment of Provident Fund Contribution vide TRN: 4371401005485 on 22-01-2014. The company did not receive any notice in respect of damage charges under rule 32A of the Employees Provident Fund Scheme, 1952.
6.	March 2014	20-04-2014	21-04-2014	1 days	Inadvertent	The company made the payment of Provident Fund Contribution vide TRN: 4371404004727 on 24-04-2014. The company did not receive any notice in respect of damage charges under rule 32A of the Employees Provident Fund Scheme, 1952.
7.	April 2014	20-05-2014	22-05-2014	2 days	Inadvertent	The company made the payment of Provident Fund Contribution vide TRN: 4371405003487 on 22-05-2014. The company did not receive any notice in respect of damage charges under rule 32A of the Employees Provident Fund Scheme, 1952.
8.	May 2014	20-06-2014	21-06-2014	1 days	Inadvertent	The company made the payment of Provident Fund Contribution vide TRN: 4371406005747 on 21-06-2014. The company did not receive any notice in respect of damage charges under rule 32A of the Employees Provident Fund Scheme, 1952.
9.	June 2015	20-07-2015	23-07-2015	3 days	Inadvertent	The company made the payment of Provident Fund Contribution vide TRN: 4371507006097 on 23-07-2015. The company did not receive any notice in respect of damage charges under rule 32A of the Employees Provident Fund Scheme, 1952.
10.	November 2015	20-12-2015	28-12-2015	8 days	Inadvertent	The company made the payment of Provident Fund Contribution vide TRN: 4371512007400 on 28-12-2015. The company did not receive any notice in respect of damage charges under rule 32A of the Employees Provident Fund Scheme, 1952.
11.	January 2016	15-02-2016	20-02-2016	5 days	Inadvertent	The company made the payment of Provident Fund Contribution vide TRN: 4371602004303 on 20-02-2016. The company did not receive any notice in respect of damage charges under rule 32A of the Employees Provident Fund Scheme, 1952.

S. No.	Month of payment of contribution	Due Date of payment	Date of Filing	Period of Delay	Reason for delay	Steps taken by the Company to address such delays
12.	March 2016	15-04-2016	18-04-2016	3 days	Inadvertent	The company made the payment of Provident Fund Contribution vide TRN: 4371604005967 on 18-04-2016. The company did not receive any notice in respect of damage charges under rule 32A of the Employees Provident Fund Scheme, 1952.
13.	April 2016	15-05-2016	20-05-2016	5 days	Inadvertent	The company made the payment of Provident Fund Contribution vide TRN: 4371605007334 on 20-05-2016. The company did not receive any notice in respect of damage charges under rule 32A of the Employees Provident Fund Scheme, 1952.
14.	May 2016	15-06-2016	27-06-2016	12 days	Inadvertent	The company made the payment of Provident Fund Contribution vide TRN: 4371606007563 on 27-06-2016. The company did not receive any notice in respect of damage charges under rule 32A of the Employees Provident Fund Scheme, 1952.
15.	December 2016	15-01-2017	13-02-2017	29 days	Inadvertent	The company made the payment of Provident Fund Contribution vide TRN: 4371702003823 on 13-02-2017. The company did not receive any notice in respect of damage charges under rule 32A of the Employees Provident Fund Scheme, 1952.
16.	April 2017	15-05-2017	16-05-2017	1 days	Inadvertent	The company made the payment of Provident Fund Contribution vide TRN: 4371705006856 on 16-05-2017. The company did not receive any notice in respect of damage charges under rule 32A of the Employees Provident Fund Scheme, 1952.

As of now, our company has not yet received any notice in respect of damages under rules 32A of the Employees' Provident Fund Scheme, 1952. We cannot assure that no notice will be issued by the jurisdictional officer of the Employees' Provident Fund Organization, India on the consequences of scrutiny or other proceedings under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

Our Company has defaulted in filing of the return under Employees' State Insurance Act, 1948 (ESIC). There was a delay of 5 days, 2 days, 3 days, 3 days, 1 days, 8 days, 1 days, 22 days, 1 days, 14 days, 30 days, 1 days, 4 days, 6 days, 2 days and 1 day in the payment of Contribution under the regulation 31 of the Employees' State Insurance (General) Regulations, 1950 for the month of February 2011, June 2011, March 2012, April 2012, December 2013, September 2014, May 2015, May 2016, July 2016, January 2017, February 2017, March 2018, August 2022, August 2023, January 2024 and June 2024 respectively and the delay in payment and filing the return under ESIC was not committed deliberately. The details of such delays are as under:

S. No.	Month of payment of contribution	Due Date of payment*	Payment Dates	Period of Delay	Reason for delay	Steps taken by the Company to address such delays
1.	February 2011	21.03.2011	26.03.2011	5	Inadvertent	The Company made the payment of Employees State Insurance Contribution on 26-03-2011. The Company did not receive any notice in respect of interest or recovery of the same, damage charges under regulations 31A, 31B and 31C Employees State Insurance Act, 1948 read with section 45C to 45I of the ESIC.
2.	June 2011	21.07.2011	23.07.2011	2	Inadvertent	The Company made the payment of Employees State Insurance Contribution on 23-07-2011. The Company did not receive any notice in respect of interest or recovery of the same, damage charges under regulations 31A, 31B and 31C Employees State Insurance Act, 1948 read with section 45C to 45I of the ESIC.
3.	March 2012	21.04.2012	24.04.2012	3	Inadvertent	The Company made the payment of Employees State Insurance Contribution on 24-04-2012. The Company did not receive any notice in respect of interest or recovery

S. No.	Month of payment of contribution	Due Date of payment*	Payment Dates	Period of Delay	Reason for delay	Steps taken by the Company to address such delays
						of the same, damage charges under regulations 31A, 31B and 31C Employees State Insurance Act, 1948 read with section 45C to 45I of the ESIC.
4.	April 2012	21.05.2012	24.05.2012	3	Inadvertent	The Company made the payment of Employees State Insurance Contribution on 24-05-2012. The Company did not receive any notice in respect of interest or recovery of the same, damage charges under regulations 31A, 31B and 31C Employees State Insurance Act, 1948 read with section 45C to 45I of the ESIC.
5.	December 2013	21.01.2014	22.01.2014	1	Inadvertent	The Company made the payment of Employees State Insurance Contribution on 22-01-2014. The Company did not receive any notice in respect of interest or recovery of the same, damage charges under regulations 31A, 31B and 31C Employees State Insurance Act, 1948 read with section 45C to 45I of the ESIC.
6.	September 2014	21.10.2014	29.10.2014	8	Inadvertent	The Company made the payment of Employees State Insurance Contribution on 29-10-2014. The Company did not receive any notice in respect of interest or recovery of the same, damage charges under regulations 31A, 31B and 31C Employees State Insurance Act, 1948 read with section 45C to 45I of the ESIC.
7.	May 2015	21.06.2015	22.06.2015	1	Inadvertent	The Company made the payment of Employees State Insurance Contribution on 22-06-2015. The Company did not receive any notice in respect of interest or recovery of the same, damage charges under regulations 31A, 31B and 31C Employees State Insurance Act, 1948 read with section 45C to 45I of the ESIC.
8.	May 2016	21.06.2016	13.07.2016	22	Inadvertent	The Company made the payment of Employees State Insurance Contribution on 13-07-2016. The Company did not receive any notice in respect of interest or recovery of the same, damage charges under regulations 31A, 31B and 31C Employees State Insurance Act, 1948 read with section 45C to 45I of the ESIC.
9.	July 2016	21.08.2016	22.08.2016	1	Inadvertent	The Company made the payment of Employees State Insurance Contribution on 22-08-2016. The Company did not receive any notice in respect of interest or recovery of the same, damage charges under regulations 31A, 31B and 31C Employees State Insurance Act, 1948 read with section 45C to 45I of the ESIC.
10.	January 2017	21.02.2017	07.03.2017	14	Inadvertent	The Company made the payment of Employees State Insurance Contribution on 07-03-2017. The Company did not receive any notice in respect of interest or recovery of the same, damage charges under regulations 31A, 31B and 31C Employees State Insurance Act, 1948 read with section 45C to 45I of the ESIC.
11.	February 2017	21.03.2017	20.04.2017	30	Inadvertent	The Company made the payment of Employees State Insurance Contribution on 20-04-2017. The Company did not receive any notice in respect of interest or recovery of the same, damage charges under regulations 31A, 31B and 31C Employees State Insurance Act, 1948 read with section 45C to 45I of the ESIC.
12.	March 2018	15.04.2018	16.04.2018	1	Inadvertent	The Company made the payment of Employees State Insurance Contribution on 16-04-2018. The Company did not receive any notice in respect of interest or recovery of the same, damage charges under regulations 31A, 31B and 31C Employees State Insurance Act, 1948 read with section 45C to 45I of the ESIC.
13.	August 2022	15.09.2022	19.09.2022	4	Inadvertent	The Company made the payment of Employees State Insurance Contribution on 19-09-2022. The Company did not receive any notice in respect of interest or recovery of the same, damage charges under regulations 31A, 31B and 31C Employees State Insurance Act, 1948 read with section 45C to 45I of the ESIC.

S. No.	Month of payment of contribution	Due Date of payment*	Payment Dates	Period of Delay	Reason for delay	Steps taken by the Company to address such delays
14.	August 2023	15.09.2023	21.09.2023	6	Inadvertent	The Company made the payment of Employees State Insurance Contribution on 21-09-2023. The Company did not receive any notice in respect of interest or recovery of the same, damage charges under regulations 31A, 31B and 31C Employees State Insurance Act, 1948 read with section 45C to 45I of the ESIC.
15.	January 2024	15.02.2024	17.02.2024	2	Inadvertent	The Company made the payment of Employees State Insurance Contribution on 17-02-2024. The Company did not receive any notice in respect of interest or recovery of the same, damage charges under regulations 31A, 31B and 31C Employees State Insurance Act, 1948 read with section 45C to 45I of the ESIC.
16.	June 2024	15.07.2024	16.07.2024	1	Inadvertent	The Company made the payment of Employees State Insurance Contribution on 16-07-2024. The Company did not receive any notice in respect of interest or recovery of the same, damage charges under regulations 31A, 31B and 31C Employees State Insurance Act, 1948 read with section 45C to 45I of the ESIC.

As of now, the company has not received any notice in respect of interest or recovery of the same, damage charges under regulations 31A, 31B and 31C Employees' State Insurance Act, 1948 read with section 45C to 45I of the ESIC. We cannot assure that no notice will be issued by the jurisdictional officer of the Employees' State Insurance Corporation, India on the consequences of scrutiny or other proceedings under the Employees' State Insurance Act, 1952.

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

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

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

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

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

S. No	Sates	Types of Returns	No. of Instance for Delayed Filings		Detail of Delayed Filings	Reasons for the Delay	Steps taken by the Company
			GSTR-1	GSTR-3B			
					November & February, 1 month in December & March. There was a delay in filing the GSTR-3B, with a delay of 1 month in December & March.		month & same is reflected in GSTR-3B

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

S. No.	Sates	Types of Returns	No. of Instance for Delayed Filings		Detail of Delayed Filings	Reasons for the Delay	Steps taken by the Company
			GSTR-1	GSTR-3B			
1.	Rajasthan	GSTR-1 & GSTR-3B	3	1	There was a delay in filing the GSTR-1, with a delay of 1 months in June, September & March. There was a delay in filing the GSTR-3B, with a delay of 2 month in March.	Inadvertently	Delayed return filed along with late fees & fine in the succeeding month & same is reflected in GSTR-3B
2.	Madhya Pradesh	GSTR-1 & GSTR-3B	9	8	There was a delay in filing the GSTR-1, with a delay of 4, 7, 6, 5, 4, 3, 2, 1 & 1 months in months of April, May, June, July, August, September, October, November & March. There was a delay in filing the GSTR-3B, with a delay of 4, 3, 2, 4, 3, 2, 1, & 2 months in months of April, May, June, July, August, September, October, & March.	Inadvertently	Delayed return filed along with late fees & fine in the succeeding month & same is reflected in GSTR-3B
3.	Maharashtra	GSTR-1 & GSTR-3B	4	3	There was a delay in filing the GSTR-1, with a delay of 3 months in April 1 month in August, September & March. There was a delay in filing the GSTR-3B, with a delay of 1 month in April, August & March.	Inadvertently	Delayed return filed along with late fees & fine in the succeeding month & same is reflected in GSTR-3B
4.	Assam	GSTR-1 & GSTR-3B	2	1	There was a delay in filing the GSTR-1, with a delay of 1 month in September & 10 months in March. There was a delay in filing the GSTR-3B, with a delay of 2 months in March.	Inadvertently	Delayed return filed along with late fees & fine in the succeeding month & same is reflected in GSTR-3B
5.	Uttar Pradesh	GSTR-1 & GSTR-3B	2	1	There was a delay in filing the GSTR-1, with a delay of 1 month in September & March. There was a delay in filing the GSTR-3B, with a delay of 2 months in March.	Inadvertently	Delayed return filed along with late fees & fine in the succeeding month & same is reflected in GSTR-3B
6.	Gujarat	GSTR-1 & GSTR-3B	3	2	There was a delay in filing the GSTR-1, with a delay of 1 month in September, 14 Months in November & 1 month in March. There was a delay in filing the GSTR-3B, with a delay of 1 month in April & 2 months in March.	Inadvertently	Delayed return filed along with late fees & fine in the succeeding month & same is reflected in GSTR-3B
7.	Punjab	GSTR-1 & GSTR-3B	3	1	There was a delay in filing the GSTR-1, with a delay of 1 month in May, September & March. There was a delay in filing the GSTR-3B, with a delay of 2 months in March.	Inadvertently	Delayed return filed along with late fees & fine in the succeeding month & same is reflected in GSTR-3B
8.	Haryana	GSTR-1 & GSTR-3B	4	1	There was a delay in filing the GSTR-1, with a delay of 5 months in August, 4 months in September, 1 month in November & 1 month in	Inadvertently	Delayed return filed along with late fees & fine in the succeeding month

S. No.	Sates	Types of Returns	No. of Instance for Delayed Filings		Detail of Delayed Filings	Reasons for the Delay	Steps taken by the Company
			GSTR-1	GSTR-3B			
					March. There was a delay in filing the GSTR-3B, with a delay of 2 months in March.		& same is reflected in GSTR-3B
9.	Kerala	GSTR-1 & GSTR-3B	6	1	There was a delay in filing the GSTR-1, with a delay of 1 month in May, 4 months in July, 3 months in August, 1 month in September, 2 months in February & 1 month in March. There was a delay in filing the GSTR-3B, with a delay of 1 month in March.	Inadvertently	Delayed return filed along with late fees & fine in the succeeding month & same is reflected in GSTR-3B
10.	Odisha	GSTR-1 & GSTR-3B	3	2	There was a delay in filing the GSTR-1, with a delay of 1 month in September, 4 months in November & 1 month in March. There was a delay in filing the GSTR-3B, with a delay of 1 month in April & 2 months in March.	Inadvertently	Delayed return filed along with late fees & fine in the succeeding month & same is reflected in GSTR-3B

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

S. No.	Sates	Types of Returns	No. of Instance for Delayed Filings		Detail of Delayed Filings	Reasons for the Delay	Steps taken by the Company
			GSTR-1	GSTR-3B			
1.	Rajasthan	GSTR-1 & GSTR-3B	4	2	There was a delay in filing the GSTR-1, with a delay of 3 month in April, 2 months in May, 1 month in June & October. There was a delay in filing the GSTR-3B, with a delay of 2 months in May & 1 month in June.	Inadvertently	Delayed return filed along with late fees & fine in the succeeding month & same is reflected in GSTR-3B
2.	Madhya Pradesh	GSTR-1 & GSTR-3B	6	6	There was a delay in filing the GSTR-1, with a delay of 3 month in April, 2 months in May, 3 month in June, 2 months in July, 1 month in August & March. There was a delay in filing the GSTR-3B, with a delay of 3 months in April, 2 months in June & 1 month in July, October, January & March.	Inadvertently	Delayed return filed along with late fees & fine in the succeeding month & same is reflected in GSTR-3B
3.	Maharashtra	GSTR-1 & GSTR-3B	3	0	There was a delay in filing the GSTR-1, with a delay of 3 month in April, 2 months in May & 1 month in June.	Inadvertently	Delayed return filed along with late fees & fine in the succeeding month & same is reflected in GSTR-3B
5.	Assam	GSTR-1 & GSTR-3B	6	1	There was a delay in filing the GSTR-1, with a delay of 3 month in April, 2 months in May, 1 month in June, 17 months in August, 16 months in September & 15 months in October. There was a delay in filing the GSTR-3B, with a delay of 1 month in June.	Inadvertently	Delayed return filed along with late fees & fine in the succeeding month & same is reflected in GSTR-3B
6.	Uttar Pradesh	GSTR-1 & GSTR-3B	3	1	There was a delay in filing the GSTR-1, with a delay of 3 month in April, 2 months in May & 1 month in June. There was a delay in filing the GSTR-3B, with a delay of 1 month in June.	Inadvertently	Delayed return filed along with late fees & fine in the succeeding month & same is reflected in GSTR-3B
7.	Gujarat	GSTR-1 & GSTR-3B	3	3	There was a delay in filing the GSTR-1, with a delay of 3 month in April, 2 months in May & 1 month in June. There was a delay	nadvertently	Delayed return filed along with late fees & fine in the succeeding month & same is

S. No.	Sates	Types of Returns	No. of Instance for Delayed Filings		Detail of Delayed Filings	Reasons for the Delay	Steps taken by the Company
			GSTR-1	GSTR-3B			
					in filing the GSTR-3B, with a delay of 1 month in May, June & October.		reflected in GSTR-3B
8.	Punjab	GSTR-1 & GSTR-3B	2	2	There was a delay in filing the GSTR-1, with a delay of 1 month in April & June. There was a delay in filing the GSTR-3B, with a delay of 2 months in May & 1 month in June.	Inadvertently	Delayed return filed along with late fees & fine in the succeeding month & same is reflected in GSTR-3B
9.	Haryana	GSTR-1 & GSTR-3B	2	2	There was a delay in filing the GSTR-1, with a delay of 1 month in April & June. There was a delay in filing the GSTR-3B, with a delay of 2 months in May & 1 month in June.	Inadvertently	Delayed return filed along with late fees & fine in the succeeding month & same is reflected in GSTR-3B
10.	Kerala	GSTR-1 & GSTR-3B	3	2	There was a delay in filing the GSTR-1, with a delay of 3 months in April, 2 months in May & 1 month in June. There was a delay in filing the GSTR-3B, with a delay of 2 months in May & 1 month in June.	Inadvertently	Delayed return filed along with late fees & fine in the succeeding month & same is reflected in GSTR-3B
11.	Odisha	GSTR-1 & GSTR-3B	2	1	There was a delay in filing the GSTR-1, with a delay of 1 month in April & 2 months in June. There was a delay in filing the GSTR-3B, with a delay of 1 month in April.	Inadvertently	Delayed return filed along with late fees & fine in the succeeding month & same is reflected in GSTR-3B
12.	Chhattisgarh	GSTR-1 & GSTR-3B	1	0	There was a delay in filing the GSTR-1, with a delay of 15 months in September.	Inadvertently	Delayed return filed along with late fees & fine in the succeeding month & same is reflected in GSTR-3B

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

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

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

S. No.	Sates	Types of Returns	No. of Instance for Delayed Filings		Detail of Delayed Filings	Reasons for the Delay	Steps taken by the Company
			GSTR-1	GSTR-3B			
1.	Assam	GSTR-1 & GSTR-3B	6	6	There was a delay in filing the GSTR-1 & 3B, with a delay of 6 months in April, 5 months in May, 4 months in June, 3 months	Inadvertently	Delayed return filed along with late fees & fine in the succeeding month & same is reflected in GSTR-3B

S. No.	States	Types of Returns	No. of Instance for Delayed Filings		Detail of Delayed Filings	Reasons for the Delay	Steps taken by the Company
			GSTR-1	GSTR-3B			
					in July, 2 months in August & 1 month in September.		
2.	Uttar Pradesh	GSTR-1 & GSTR-3B	1	1	There was a delay in filing the GSTR-1& 3B, with a delay of 5 months in May.	Inadvertently	Delayed return filed along with late fees & fine in the succeeding month & same is reflected in GSTR-3B
3.	Gujarat	GSTR-1 & GSTR-3B	0	1	There was a delay in filing the GSTR- 3B, with a delay of 5 months in May.	Inadvertently	Delayed return filed along with late fees & fine in the succeeding month & same is reflected in GSTR-3B

Further, there were instances of delayed filing of statutory forms under the Companies Act with the Registrar of Companies (RoC), which were subsequently rectified by paying additional fees. These delays occurred due to inadvertent reasons and ranged from 1 to 1694 days. The details of such delays are as follows:

S. No.	Description of Form	Date of event	Due Date	Date of filing	Delay (No. of Days)	Reason for delay
1	Form 2: Allotment of Shares	01.04.2009	01.05.2009	25.08.2009	116	Inadvertent
2	Form 3: Issue of Shares for non cash consideration	01.04.2009	01.05.2009	25.08.2009	116	Inadvertent
3	Form 23: Information by auditor to Registrar	14.12.2009	14.10.2009	16.12.2009	63	Inadvertent
4	Form 8: Creation of Charge	24.02.2010	24.03.2010	30.03.2010	6	Inadvertent
5	Form 23AC: Financial Statements for the Financial Year 2009-10	02.08.2010	29.10.2010	31.10.2010	2	Inadvertent
6	Form 8 : Creation of Charge	03.07.2010	02.08.2010	12.08.2010	10	Inadvertent
7	Form 23B: Information by auditor to Registrar	29.10.2010	30.10.2010	31.10.2010	1	Inadvertent
8	Form 23B: Information by auditor to Registrar	04.10.201	30.10.2010	30.11.2010	31	Inadvertent
9	Form 23B: Information by auditor to Registrar	11.07.2012	14.10.2011	12.07.2012	272	Inadvertent
10	Form 23AC: Financial Statements for the Financial Year 2011-12	05.08.2012	28.10.2012	18.11.2012	21	Inadvertent
11	Form 23B: Information by auditor to Registrar	04.10.2012	14.10.2012	03.11.2012	20	Inadvertent
12	Form 17: Satisfaction of Charge	06.11.2012	05.12.2012	19.12.2012	14	Inadvertent
13	Form 23B: Information by auditor to Registrar	07.10.2013	13.10.2013	07.12.2013	55	Inadvertent
14	Form 8: Creation of Charge	15.01.2014	14.02.2014	31.03.2014	45	Inadvertent
15	MGT 14: EGM	30.06.2014	30.07.2014	05.08.2014	6	Inadvertent
16	MGT 14: EGM	02.09.2014	02.10.2014	15.10.2014	13	Inadvertent
17	ADT 1: Auditors Appointment	30.09.2014	14.10.2014	04.06.2019	1694	Inadvertent
18	GNL 2	30.09.2014	30.10.2014	30.11.2014	31	Inadvertent
19	CHG 4: Satisfaction Of Charge	27.10.2014	26.11.2014	12.11.2014	14	Inadvertent
20	CHG 1: Creation of Charge	26.12.2014	25.01.2015	06.02.2015	12	Inadvertent
21	CHG 1: Creation of Charge	13.02.2015	15.03.2015	13.06.2015	90	Inadvertent
22	AOC 4: Financial Statements for the Financial Year 2014-15	28.08.2015	29.10.2015	04.12.2015	36	Inadvertent
23	MGT 7: Annual Return for the Financial Year 2014-15	30.09.2015	29.11.2015	02.12.2015	3	Inadvertent
24	CHG 1: Creation of Charge	29.06.2015	28.07.2015	28.09.2015	62	Inadvertent
25	DIR 12: Cessation of Directors	15.07.2016	14.08.2016	19.08.2016	5	Inadvertent
26	DIR 11: Notice of Resignation of Director	15.07.2016	14.08.2016	22.08.2016	8	Inadvertent
27	AOC 4: Financial Statements for the Financial Year 2016-17	01.09.2017	27.10.2017	31.10.2017	4	Inadvertent
28	CHG 1: Creation of Charge	21.06.2017	20.07.2017	01.08.2017	12	Inadvertent
29	CHG 1: Creation of Charge	31.08.2017	30.09.2017	03.04.2018	185	Inadvertent
30	AOC 4: Financial Statements for the Financial Year 2017-18	01.09.2018	28.10.2018	14.11.2018	17	Inadvertent
31	AOC 4: Financial Statements for the Financial Year 2018-19	29.09.2019	29.10.2019	19.11.2019	21	Inadvertent
32	DPT- 3	31.03.2019	30.06.2019	01.05.2020	306	Inadvertent
33	ADT 1: Auditors Appointment	30.09.2019	14.10.2019	24.11.2019	41	Inadvertent
34	CHG 1: Creation of Charge	25.10.2019	24.11.2019	20.01.2020	57	Inadvertent
35	CHG 4: Satisfaction Of Charge	18.12.2019	17.01.2020	20.01.2020	3	Inadvertent
36	AOC 4: Financial Statements for the Financial Year	24.12.2020	28.01.2021	04.02.2021	7	Inadvertent

S. No.	Description of Form	Date of event	Due Date	Date of filing	Delay (No. of Days)	Reason for delay
	2019-20					
37	DPT- 3	31.03.2020	30.06.2020	29.12.2020	182	Inadvertent
38	AOC 4: Financial Statements for the Financial Year 2020-21	26.11.2021	29.12.2021	21.03.2022	82	Inadvertent
39	MGT 7: Annual Return for the Financial Year 2020-21	30.11.2021	29.01.2022	22.03.2022	52	Inadvertent
40	MSME Filing	13.10.2020	30.04.2021	27.08.2021	119	Inadvertent
41	CHG 1: Creation of Charge	23.04.2021	22.05.2021	21.09.2021	122	Inadvertent
42	CHG 1: Creation of Charge	23.04.2021	22.05.2021	21.09.2021	122	Inadvertent
43	DPT- 3	31.03.2021	30.06.2021	14.07.2021	14	Inadvertent
44	CHG 1: Creation of Charge	28.10.2021	27.11.2021	04.02.2022	69	Inadvertent
45	AOC 4: Financial Statements for the Financial Year 2021-22	18.08.2022	29.10.2022	19.11.2022	21	Inadvertent
46	ADT 1: Auditors Appointment	04.02.2022	14.10.2022	07.11.2022	24	Inadvertent
47	DPT- 3	31.07.2023	30.06.2023	31.07.2023	31	Inadvertent
48	INC 27: Conversion	14.09.2023	20.09.2023	10.10.2023	20	Inadvertent

As of now, our Company has not received any show cause notices or penalties from regulatory authorities concerning these inaccuracies, delays, and non-compliances. However, there is no assurance that such discrepancies will not occur in the future, and we may be subject to regulatory actions and penalties, which could adversely affect our business operations and financial position.

9. Non-Compliance with and changes in safety, health and environmental laws and other applicable regulations may adversely affect our business, prospects, financial condition and results of operations.

Due to the nature of our business, we expect to be subject to extensive and increasingly stringent environmental, health and safety laws and regulations and various labour, workplace and related laws and regulations. Besides, we are also subject to environmental laws and regulations, which govern the discharge, emission, storage, handling and disposal of a variety of substances that may be used in or result from the operations of our business. For further details of the key regulations applicable to our business, please see section titled **“Key Industry Regulations and policies”** beginning on page 168.

As of now, we have not received any notices regarding any non-compliance. However, there is no assurance that such non-compliance will not occur in the future, and we may be subject to regulatory actions and penalties, which could adversely affect our business operations and financial position. The scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted and hence the costs and management time required to comply with these requirements could be significant. Amendments to such statutes may impose additional provisions to be followed by our Company and accordingly the Company needs to incur clean-up and remediation costs, as well as damages, payment of fines or other penalties, closure of production facilities for non - compliance, other liabilities and related litigation, could adversely affect our business, prospects, financial condition and results of operations.

10. Our Company has a negative cash flow from our operating, investing and financing activities in the stub period and the past three years, details of which are given below, sustained negative cash flow could impact our growth and business.

Our Company has a negative cash flow from our operating, investing and financing activities in the previous year(s) as per the Restated Financial Statements and the same has been summarized below:

(Amount in Lakhs)

Particulars	For the period ended on June 30, 2024	For The Year Ended March 31,		
		2024	2023	2022
Cash Flow from/ (Used in) Operating Activities	(643.30)	538.61	762.77	289.42
Cash Flow from/ (Used in) Investing Activities	(94.57)	(362.15)	(322.07)	(222.47)
Cash Flow from/ (Used in) Financing Activities	487.15	(279.50)	(214.27)	(55.73)

Cash Flow of a Company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. However, if we are not able to generate sufficient cash flow in future, it may adversely affect our business and financial operations.

11. We have certain contingent liabilities that have not been provided for in our financial statements, which if they materialise, may adversely affect our financial condition, cash flows and results of operations.

As of June, 2024, we had Rs. 1,192.93 Lakhs of contingent liabilities that had not been provided for. A summary table of our contingent liabilities as of June 30, 2024, as disclosed in the chapter titled **“Financial Statements as Restated”** is set forth below:

(Amount in Lakhs)

S. No.	Particulars	As on June 30, 2024
(i)	Contingent Liabilities	
	(a) Claims against the company not acknowledged as debt	-
	(b) Guarantees	621.17
	(c) Other money for which the company is contingently liable ⁽¹⁾	2.30
(ii)	Commitments	
	Other Commitments ⁽²⁾	569.46
	Total	1,192.93

(2) The other contingent liability as at 30th June, 2024 is towards the demand of Rs. 2.30 Lakhs which is outstanding against income tax assessment for the AY.2016-17, against this the first level of appeal filed by the company has been allowed in favour of the company, while appeal effects in respect of the same has not been given.

(3) The company has imported certain capital goods under the Export Promotion Capital Goods Scheme (EPCG), to utilise the benefit of NIL or concessional import custom duty rates. They are subject to certain future export obligations within the stipulated years. such export obligation are aggregated to Rs. 569.46 Lakhs as at 30th June, 2024.

For details, see **“Financial Statements as Restated – Note 33 - Contingent Liability and commitments”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations - Contingent Liabilities”** on pages 244-245 and 264 respectively, for more information. Any or all of these contingent liabilities may become actual liabilities. In the event that any of our contingent liabilities become actual liabilities, our business, financial condition and results of operations may be adversely affected. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current Financial Year or in the future.

12. Our Company requires significant amounts of working capital for continued growth. Our inability to meet our working capital requirements may have an adverse effect on the results of operations. Further, failure to manage our inventory could have an adverse effect on our sales, profitability, cash flow and liquidity.

Our business is working capital intensive and requires a significant amount of working capital for smooth functioning. Summary of our working capital position based on the restated financial statement is given below:

(Amount in Lakhs)

S. No.	Particulars	For the period ended June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
A.	Current Assets				
1.	Inventory				
	– Raw Material and Components	219.99	84.73	80.95	331.81
	– Finished Goods	185.58	119.16	186.91	105.83
2.	Trade Receivables	2,048.12	1,804.26	1,300.76	1,600.93
3.	Other Financial and current assets	1,767.41	1,678.70	1,629.64	1,137.50
	Total Current Assets	4,221.10	3,686.85	3,198.26	3,176.07
B.	Current Liabilities				

S. No.	Particulars	For the period ended June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1.	Trade payables	276.81	284.85	188.22	381.23
2.	Advance from Customers	50.11	28.47	119.50	160.35
3.	Other Financial and Current Liabilities	701.12	453.15	493.59	752.93
	Total Current Liabilities	1,028.04	766.47	801.31	1,294.51
C.	Working Capital Gap	3,193.06	2,920.38	2,396.96	1,881.56
D.	Means of Finance				
1.	External Borrowings				
	– Working Capital Limits from Banks and financial Institutions	-	-	-	70.07
2.	Net worth / Internal Accruals	3,193.06	2,920.38	2,396.96	1,811.49

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

A significant portion of our working capital is utilized towards trade receivables. As on June 30, 2024, March 31, 2023, March 31, 2022, and March 31, 2021, our trade receivables form 48.52%, 48.93%, 40.67% and 50.41% respectively, of total current assets based on restated financial statements.

We intend to increase our manufacturing capacity to expand our business operations. This may result in an increase in the quantum of current assets, particularly trade receivables and inventories. The results of operations of our business are dependent on our ability to effectively manage our inventory and stocks. To effectively manage our inventory, we must be able to accurately estimate customer demand and supply requirements and trade inventory accordingly. We estimate our sales based on the forecast, demand and requirements and also on the customer specifications.

Natural disasters such as earthquakes, extreme climatic or weather conditions such as floods or droughts may adversely impact the supply of raw material and local transportation. Should our supply of raw materials be disrupted, we may not be able to procure an alternate source of supply in time to meet the demands of our customers. Such a disruption of supply would materially and adversely affect our business, profitability and reputation. In addition, disruptions to the delivery of product to our customer may occur for reasons such as poor handling, transportation bottlenecks, or labour strikes, which could lead to delayed or lost deliveries or damaged products and disrupt supply of these products. To improve our line capability, we try to stock our inventory at our manufacturing unit. An optimal level of inventory is important to our business as it allows us to respond to customer demand effectively. If we overstock inventory, our capital requirements will increase, and we will incur additional financing costs. If we understock inventory, our ability to meet customer demand and our operating results may be adversely affected. Any mismatch between our planning and actual consumer consumption could lead to potential excess inventory or out-of-stock situations, either of which could have an adverse effect on our business, financial condition and results of operation.

We intend to continue growing by expanding our business operations. This may result in an increase in the quantum of current assets, particularly trade receivables. Our inability to maintain sufficient cash flow, credit facility and other sources of funds, in a timely manner, or at all, to meet the requirement of working capital could adversely affect our financial condition and the result of our operations. For further details regarding working capital requirement, please refer to the chapters titled “*Objects of the Issue*” and “*Management Discussion and Analysis of Financial Condition and Results of Operation*” beginning on pages 97 and 264 respectively.

13. ***Within the parameters as mentioned in the chapter titled ‘Objects of the Issue’ beginning on page 97, our Company’s management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.***

We intend to use Issue Proceeds towards repayment of certain existing fund-based borrowings in full or in part availed by our company, funding working capital requirements, general corporate purposes and to meet Issue expenses. We intend to deploy the Net Issue Proceeds in FY 2024-25, FY 2025-26 and FY 2026-27. Such deployment is based on certain assumptions and strategy which our Company believes to implement in near future. The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Issue Proceeds, please refer chapter titled “**Objects of the Issue**” beginning on page 97.

The deployment of funds for the purposes described above is at the discretion of our Company’s Board of Directors. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled “**Objects of the Issue**” beginning on page 97, the Management of the Company will have significant flexibility in applying the proceeds received by our Company from the Issue.

However, the Audit Committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue. However, in accordance with Section 27 of the Companies Act, 2013, a company shall not vary the objects of the Issue without our Company being authorised to do so by our shareholders by way of special resolution and other compliances in this regard.

- 14. We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Further we have not identified any alternate source of financing the ‘Objects of the Issue’. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.**

As on date, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. We meet our capital requirements through our bank finances, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and the results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue or any shortfall in the Issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer to the chapter titled “**Objects of the Issue**” beginning on page 97.

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

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

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

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

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

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

(Amount In Lakhs)

Name of Entity	Criminal Proceeding	Tax Proceeding	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigation**	Aggregate amount involved (Rs in Lakhs) *
Company						
By the Company	NIL	NIL	NIL	NIL	7**	703.22 [#]
Against the Company	NIL	18 ^{##}	NIL	NIL	1 [§]	499.09 ^{§§}
Directors (Other than Promoters)						
By our directors	NIL	NIL	NIL	NIL	NIL	NIL
Against Directors	NIL	NIL	NIL	NIL	NIL	NIL
Promoters						
By Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Against Promoters	NIL	6 ^{§§§}	NIL	NIL	NIL	24.50
Group Company						
By Group Company	NIL	NIL	NIL	NIL	NIL	NIL
Against Group Company	NIL	NIL	NIL	NIL	NIL	NIL
Subsidiary Company						
By Subsidiary Company	NIL	NIL	NIL	NIL	NIL	NIL
Against Subsidiary Company	NIL	NIL	NIL	NIL	NIL	NIL

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

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

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

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

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

^{§§}Amount of demand does not include the whole amount of demand in the following case as the whole amount of demand is not yet ascertainable-

1. *Notice in Form GST ASMT-10 dated 12.09.2021 with respect to various discrepancies in GSTR-1, 3B and 2A for the F.Y. 2020-21 including mismatch in tax declared in GSTR-1 and GSTR-3B, excess ITC etc. The whole amount of demand with respect to such discrepancies was not quantified in the notice. Out of all the points raised in the notice, ascertainable amount of demand is Rs. 71,15,934.57/-.*

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

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

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

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

16. Our Promoters have provided personal guarantees for secured loan facilities obtained by us, and any failure or default by us to repay such loans could trigger repayment obligations on our Promoters, which may also impact our Promoter’s ability to effectively service its obligations as our Promoter and thereby, adversely impact our business and operations.

As of December 21, 2024, the secured borrowings aggregating to Rs. 3,004.66 lakhs have been sanctioned by scheduled commercial banks and financial institutions to our Company. Our Promoters, namely Mr. Rajeev Agarwal, Mrs. Chanchal Agarwal, have provided their personal guarantee in securing these borrowings. As of December 21, 2024, outstanding amounts from secured credit facilities personally guaranteed by our Promoters amounted to Rs. 731.12 Lakhs, which constitutes 100.00% of our total indebtedness aggregating to Rs. 731.12 Lakhs as on such date.

We have in our history never defaulted in repayments of loan. Any default or failure by us to repay our loans in a timely manner or at all could trigger repayment obligations on the part of our Promoters, in respect of such loans. This could have an adverse effect on our business, results of operation and financial condition. We may not be successful in procuring guarantees to supplement/substitute the guarantees provided by our Promoters satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our business prospects, financial condition, results of operations and cash flows.

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

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

Under our financing arrangements, we are required to obtain the prior, written lender consent for, among other matters, changes in our capital structure, formulate a scheme of amalgamation or reconstruction and entering into any other borrowing arrangement. Further, we are required to maintain certain financial ratios. There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain the consent necessary to take the actions we believe are necessary to operate and grow our business. Our level of existing debt and any new debt that we incur in the future has important consequences. Any failure to comply with these requirements or other conditions or covenants under our financing agreements that is not waived by our lenders or is not otherwise cured by us, may require us to repay the borrowing in whole or part and may include other related costs. Our Company may be forced to sell some or all of

its assets or limit our operations. This may adversely affect our ability to conduct our business and impair our future growth plans. For further information, see the chapter titled **“Financial Indebtedness”** beginning on page 285.

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

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

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

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

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

While all the related party transactions done by our company in the past have been executed on Arm’s Length Price and were in compliance with the Companies Act, 2013, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. It is likely that we may enter into related party transactions in the future. Although upon listing of our Equity Shares pursuant to the Issue, all related party transactions that we may enter into, will be subject to the requirements of the Companies Act, 2013 and the SEBI Listing Regulations, there can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favourable terms if such transactions had not been entered into with related parties. Such related party transactions may potentially involve conflicts of interest.

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

- 19. Infrastructure projects are generally awarded to us based on meeting specific pre-qualification criteria and through a competitive bidding process. Our business and financial performance could be negatively impacted if we are not awarded new infrastructure projects or if any contracts we secure are terminated before completion.**

Infrastructure projects are typically awarded to us through a competitive bidding process that requires us to meet strict technical and financial pre-qualification criteria. These criteria often include demonstrating a proven track record of successful project execution, showcasing relevant experience in similar projects, maintaining high standards of service quality, exhibiting strong technical expertise,

establishing a solid reputation in the industry, and ensuring adequate financial capacity to undertake and complete the project. Despite our efforts to meet these requirements, there is no guarantee that we will consistently satisfy all the necessary pre-qualification conditions for every opportunity.

Furthermore, even after successfully meeting the pre-qualification criteria, the final award of the project often depends on the competitiveness of the bid price submitted by the qualified bidders. This price-centric evaluation creates a challenging environment where factors such as cost optimization, market dynamics and the bidding strategies of competitors significantly influence the outcome.

Preparing and submitting bids for these projects involves incurring substantial one-time, non-reimbursable expenses. These costs may include feasibility studies, detailed technical designs, cost estimations, and administrative overheads. Despite these investments, we cannot assure you that we will proceed to submit bids for all projects where we are pre-qualified. This may occur due to strategic considerations, unforeseen circumstances, or changing market conditions.

Even for bids that we do submit, there is no certainty that they will be successful or result in project awards. The competitive nature of the bidding process, coupled with external factors such as regulatory changes, client preferences, or shifts in project requirements, adds to the uncertainty. As a result, while our participation in the bidding process is an essential part of our business strategy, it carries inherent risks that could impact our ability to secure projects and generate anticipated revenues.

20. *Our profitability and results of operations in the design and construction of infrastructure projects may be adversely affected in the event of increase in the price of raw materials, fuel costs, labour or other inputs and our Company has not entered into any agreement with respect to long-term supply for raw materials required.*

The major raw material used are polyester yarn and PVC coating and raw material consumption contribution is 55.82%, 44.53%, 47.42% and 43.57% of our total revenue from operations for the period ended on June 30, 2024, and for the financial year ended March 31, 2024, 2023 and 2022 respectively based on restated financial statements. Our business is affected by the availability, cost and quality of the raw materials that we use in construction activities. Generally, we bear the risk of increases in costs of raw materials, fuel costs, labor and other costs. The prices and supply of the raw materials, including fuel and labor costs, depend on factors not under our control, including but not limited to general economic conditions, global and domestic market prices, competition, production levels, transportation costs and import duties, and these prices are cyclical in nature. We may have to face the risks associated with compensating us for or passing on such an increase in the cost of raw material, fuel costs, labor and other costs on account of such fluctuations in prices to our customers. If, for any reason, our primary suppliers of raw materials should curtail or discontinue their delivery of such materials to us in the quantities we need and at prices that are competitive, our ability to meet our material requirements for our projects could be impaired, our construction schedules could be disrupted, and we may not be able to complete our projects as per schedule or at all.

Further if we pass on the increase in the cost of raw material and other costs to our customers through a corresponding increase in the price of our products in order to maintain our historical margins, we may face the risk of our products becoming unaffordable for a particular segment of demography. Upward fluctuations in the prices of raw materials may thereby affect our margins directly or indirectly and have a direct bearing on our profitability, resulting in a material adverse effect on our business, financial condition and results of operations.

21. *Our business is dependent on our manufacturing Units, and we are subject to certain risks in our manufacturing process. Any slowdown or shutdown in our manufacturing operations could have an adverse effect on our business, financial condition and results of operations.*

Our manufacturing units are situated at Plot No. F-109 UPSIDC Industrial Area, Sikandarabad 2030205 Uttar Pradesh India and Khasra No. 88, Village Hirdaypur, Tehsil Sikandrabad, Distt Bulandshar, Uttar Pradesh – 203205 and are subject to certain operating risks, such as the breakdown or failure of equipment, power supply or processes, performance below expected levels of efficiency, obsolescence of equipment or machinery, labour disputes, natural disasters, industrial accidents, and the need to comply with the directives of relevant government and regulatory authorities.

Our business is dependent upon our ability to manage our manufacturing units and run them at certain utilization levels, which are subject to various operating risks, including those beyond our control, such as the breakdown and failure of equipment, industrial accidents, labour disputes or shortage of labour, severe weather conditions and natural disasters. While there have been no such instances in the past, any significant malfunction or breakdown of our machinery, our equipment, our IT systems or any other part of our systems associated with manufacturing activities (together, our “Manufacturing Assets”) may entail significant repair and maintenance costs and cause delays in our operations. If we are unable to repair Manufacturing Assets in a timely manner or at all, our operations may need to be suspended until we procure the appropriate Manufacturing Assets to replace the same and we cannot assure you that the new Manufacturing Assets will be procured and/or integrated in a timely manner. In addition, we may be required to carry out planned shutdowns of our facilities for maintenance, statutory inspections, testing and equipment upgrades.

As our customers rely significantly on the timely delivery of our products, uninterrupted power supply, supply of trained and skilled manpower, availability of raw materials and our ability to carry on interruption-free production of our products is critical to our business. Further, our electricity requirements for our manufacturing units are directly sourced from local utilities. We cannot assure you that we will successfully be able to prevent disruptions in our manufacturing processes in case of non-availability of adequate supply of power.

Further, we may be subject to manufacturing disruptions due to contraventions by us of any of the conditions of our regulatory approvals, which may require our manufacturing facilities to cease, or limit, production until the disputes concerning such approvals are resolved. While we have not experienced such instances, in the event such instances occur in the future, it may have an adverse effect on our business, financial condition and results of operations.

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

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

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

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

In particular, the monsoon season may restrict our ability to carry on activities related to our projects and fully utilize our resources and may slow our activities on construction projects, which shifts our revenue and accordingly profit recognition to subsequent quarters. Adverse seasonal developments may also require the evacuation of personnel, suspension or curtailment of operations, resulting in damage to construction sites or delays in the delivery of materials. Such fluctuations may adversely affect our revenues, cash flows, results of operations and financial conditions. We have not

experienced any delay of projects in past. Further, no assurance can be given that we will not experience such incidents in future.

23. We are required to obtain, renew or maintain certain licenses, approvals, registrations, consents and permits in the ordinary course of business. Failure to obtain the requisite approvals result in non-compliance and therefore, affect our business operations, financial condition, result of operations and prospects.

We require a number of licenses, approvals, registrations, consents and permits to operate our business. As we expand our operations globally and enter new markets, we may not be familiar with local regulations and may need to incur additional costs to ensure regulatory compliance. In addition, we may need to apply for approvals, including the renewal of approvals which may expire, from time to time, as and when required in the ordinary course of business. On conversion of our company to Public Limited Company, the name has been changed to Geosys India Infrastructures Limited from erstwhile name Geosys India Infrastructures Private Limited vide special resolution passed by our shareholders at Extraordinary General Meeting held on September 05, 2023. Consequent to this change, we have updated the same in various approvals, license and registrations taken by our company in the ordinary course of our business however in some approvals, licenses and registration, the updated name is still pending or in process.


In the event that we are unable to obtain such approvals and permits, our business, results of operations, cash flows and financial condition could be adversely affected. If we fail to obtain, maintain or renew such licenses, approvals, registrations, and permits in a timely manner, it may result in interruption of our business operations, which could have an adverse effect on our business, financial condition and results of operations. While we have obtained key approvals required for our business, we have also applied for and are awaiting grant/ renewal of certain key approvals.

Furthermore, government approvals and licenses are subject to numerous conditions, including adherence to emission standards and regular monitoring and compliance requirements, some of which are onerous and require us to incur substantial expenditure. We may incur substantial costs, including clean up and/or remediation costs, fines and civil or criminal sanctions, as a result of violations of or liabilities under environmental or health and safety laws, which may have a material adverse effect on our business or financial condition. We cannot assure you that approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any failure to renew the approvals that have expired or apply for, obtain and validly maintain the required licenses, approvals, registrations or permits, or any suspension or revocation of any approvals, licenses, registrations and permits that have been or may be issued to us, may materially and adversely affect our operations. For further details, please see the section entitled **“Government and Statutory Approvals”** beginning on page 298, including such approvals for which applications are pending before relevant authorities.

24. The industry in which we operate has many big players due to which our Company faces a lot of competition from them. This may affect our business operational and financial conditions.

The market for our product is very competitive. There are many bigger groups operating in the industry and they compete on key attributes such as technical competence, quality of product, customer base, pricing and timely delivery. These bigger groups are far ahead in terms of technical know-how, capital adequacy, availability of financial resources, skilled labour and better industry experience. These companies pose a lot of competition and consequently affect our volume of sales and growth prospects. Increasing competition may result in a decline in our market share and may affect our profit margins, which may adversely affect our business operations and our financial conditions.

25. *We may not be able to protect our trademarks from infringement.*

As on the date of this Draft Red Herring Prospectus we have registered our “ Your Business Partner in Geosynthetics ” brand name and logo as registered trademarks in India under class 19. Although we take steps to monitor the possible infringement or misuse of our trademarks, it is possible that third parties may infringe, dilute or otherwise violate our trademark rights. Any unauthorized use of our trademarks could harm our reputation or commercial interests. In addition, our enforcement against third-party infringers or violators may be unduly expensive and time-consuming, and any remedy obtained may constitute insufficient redress relative to the damages we may suffer. For details, see chapter titled “**Government and Other Approvals**” beginning on page 298.

26. *Given the long-term nature of the projects we undertake, 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.*

Most infrastructure construction projects are long-term in nature. Long-term projects have inherent risks associated with them that may not necessarily be within our control and accordingly our exposure to a variety of implementation and other risks, including construction delays, material shortages, unanticipated cost increases, cost overruns and inability to negotiate satisfactory arrangements.

For example, business circumstances may materially change over the life of one or more of our projects and we may not have the ability to modify our work orders to reflect these changes. Further, being committed it may restrict our ability to implement changes to our business plan. This limits our business flexibility, exposes us to an increased risk of unforeseen business and industry changes and could have a material adverse effect on our business, financial condition and results of operations.

27. *Changes in technology may render our current technologies obsolete or require us to make substantial capital investments.*

Our recent experience indicates that clients are increasingly developing larger, more technically complex projects. We are also entering into new markets and expanding into unexplored technologies. To meet our clients’ needs, we must continuously update existing ones, and develop new technology. In addition, rapid and frequent technology and market demand changes can often render existing technologies obsolete, requiring substantial new capital expenditures and/or write downs of assets. Modernization and technology upgradation is essential to provide better services to customers. Although we strive to keep our technology and equipment’s current with the latest international standards, the technologies, facilities and machinery we currently employ may become less competitive or even obsolete due to advancement in technology or changes in market demand, which may require us to incur substantial capital expenditure.

Our failure to anticipate or to respond adequately to changing technical, market demands and/or client requirements could adversely affect our business and financial results. In order to further develop and implement these new technologies we may have to invest a large amount of capital which may have an adverse impact on our cash position. If our competitors introduce superior technology and we cannot make enhancements to ours to remain competitive, either because we do not have the resources to continually improve our technology or for any other reason, our competitive position, and in turn our business, results of operations and financial condition may be adversely affected.

28. *Our business depends upon the capabilities and performance of our Promoters, Key Managerial Personnel and Senior Management that will be crucial to determining the success and growth of our company.*

Our Promoter Mr. Rajeev Agarwal holds a Bachelor of Engineering, Civil, degree from Amravati University. He has more than 30 years of experience in the business of construction. The experience

of our Promoters and senior management has been critical to the success of our business growth. As a result, any loss of the services of any of our Promoters or senior management could materially and adversely affect our business, financial condition and results of operations. The replacement of senior management may not be straightforward or achievable in a timely manner, and we may be required to wait indefinitely to fill positions until we find suitable candidates. Furthermore, attracting and retaining experienced and qualified senior management could require increasing compensation and benefits payable to such personnel, which could affect our operational costs and accordingly, our financial condition and results of operations.

We are dependent on the services of our executive officers and other members of our senior management team. We benefit from the cost advantages of having the entirety of our design and engineering team in India. However, the demand for specialist design engineers has increased in India, resulting in a shortage of, and increasing costs to hire, such specialists. We face challenges to recruit and retain a sufficient number of suitably skilled personnel, particularly as we implement our growth strategy. Generally, there is significant competition for management, engineering, technical and design and other skilled personnel in the businesses in which we operate, and it may be difficult to attract and retain the skilled personnel we need. In particular, we may be unable to compete with other companies for suitably skilled personnel to the extent they are able to provide more competitive compensation and benefits. There can be no assurance that attrition rates for our employees, including our management and sales personnel, will not increase. A significant increase in our employee attrition rate could also result in decreased operational efficiencies and productivity, loss of market knowledge and customer relationships, and an increase in recruitment and training costs, thereby materially and adversely affecting our business, results of operations and financial condition.

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

Our ability to meet financial objectives may be adversely affected if we are unable to effectively identify, secure, and capitalize on new business opportunities in the geogrid manufacturing market. Several factors, including increased competition, shifts in market demand, supply chain disruptions, or challenges in entering new geographic markets or customer segments, could hinder our success in sourcing new opportunities. Failure to effectively source and convert business opportunities could have a material adverse impact on our business, financial condition, and operating results.

Additionally, our future strategies may differ from those currently in place. There is no guarantee that our market analyses, strategies, or plans will be successful under varying market conditions, and our ability to adapt to evolving market dynamics is uncertain.

30. *Our inability to successfully implement some or all our business strategies in a timely manner or at all could have an adverse effect on our business.*

A part of our strategy is aimed towards business growth and improvement of market position, we intend to implement several business strategies, some of which include:

- Promoters Exhibit Strong Leadership and are Supported by Highly Experienced Senior Management
- Long-Standing Business Relationships with Leading Clientele
- Focus On Quality and Safety
- Established Manufacturing Facility
- Streamlined Equipment Ownership and In-House Integration
- Efficient Business Model

For further information, see ***“Our Business – Our Business Strategies”*** on page 151-153.

Our strategies may not succeed due to various factors, including our inability to maintain and improve quality of products, failure to meet market preferences and trends, failure to upgrade our

infrastructure, and technology as required to cater to the requirement of changing demand and market preferences of this industry, our failure to maintain quality and consistency in our operations or to ensure scaling of our operations to correspond with our strategy and customer demand. Our inability to respond to regular competition, and other operational and management difficulties. 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 customers. Any failure on our part to implement our strategy due to many reasons as attributed aforesaid could be detrimental to our long-term business outlook and our growth prospects and may materially affect our business, financial condition and result of operations.

31. *We have not entered into any formal arrangement for technical support service for maintenance and smooth functioning of our equipments and machineries, which may affect our performance.*

Our manufacturing processes involve daily use of technical equipment's and machineries. They require periodic maintenance checks and technical support in the event of technical breakdown or malfunctioning. Our Company has not entered into any formal technical support service agreements with a competent third-party vendor. However, Company has an in-house team for maintenance and advancement of machinery. Our failure to reduce the downtime in as such events occur may adversely affect our productivity, business and results of operations.

32. *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.

33. *The average cost of acquisition of Equity Shares by our Promoters could be lower than the floor price.*

Our Promoters' average cost of acquisition of Equity Shares in our Company may be lower than the Floor Price of the Price Band as may be decided by the Company in consultation with the Book Running Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer chapter titled "**Summary of Issue Document**" and "**Capital Structure**" beginning on pages 22 and 82 respectively.

34. *We are subject to risks associated with expansion into new geographic regions.*

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

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

- 35. *There is no monitoring agency appointed by our Company and the deployment of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by the Audit Committee.***

As per SEBI (ICDR) Regulations, 2018 appointment of monitoring agency is required only for Issue size above Rs. 10,000 Lakhs. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our finances. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the Designated Stock Exchange and shall also simultaneously make the material deviations/ adverse comments of the audit committee public.

- 36. *Our future funds requirements, in the form of issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the shareholders depending upon the terms on which they are eventually raised.***

We may require additional capital from time to time depending on our business needs. Any issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favorable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

- 37. *Any negative publicity or defect in product quality may cause the Company substantial costs which in turn could adversely affect our goodwill and our sales could be diminished.***

Like any other business our business also relies on our product quality which enables us to gain customer trust. In this scenario it is very crucial for us to always maintain positive image of the Company. Any unfavourable publicity regarding our Company, brand, or facility we provide or any other unpredicted events could affect our reputation and our results from operations. Further, defective products may result in a claim against us for damages. We currently carry no products liability insurance with respect to our products. Although we attempt to maintain quality standards, we cannot assure that all our products would be of uniform quality, which in turn could adversely affect the value of our brand, and our sales could be diminished if we are associated with negative publicity.

- 38. *Properties, on which we have our registered and corporate office and our manufacturing unit II is situated is not owned by us. Any termination or dispute in relation to this lease/ rental agreement may have an adverse effect on our business operations and results thereof.***

The premises where our registered and corporate office is situated in Noida is not owned by our company and the same have been taken on lease. For details on properties taken on lease / rent by us please refer to the heading titled "**Our Business - Properties**" on page 165-166.

The agreements are renewable on mutually agreed terms. The rent agreements have a clause for the renewal of the same for a further period as may be mutually agreed among the parties after the expiry of the current period. There is no conflict of interest between the lessor of the properties and our Company, Promoters, Promoter Group, Directors, KMPs and Group Company. In the event of the said agreements are not being renewed or agreement is terminated by either of the parties or upon expiry of the said agreement or increase in rent or any non-compliance, we may have to either vacate the registered office and re-locate to another premises or agree to pay the extra amount for using the same prices. Further, an increase in rent structure will lead to increase of our expenditure which in turn will lead to decrease of revenue and increase of operational cost.

39. Outbreaks of contagious diseases, such as the outbreak of COVID-19, may have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

Our business had been affected due to COVID-19 pandemic, and we are unable to predict its near-term or long-term impact on our business. India experienced multiple waves of COVID-19 which had impacted global supply chains and resulted in shortages of materials and components used in the manufacturing operations and an inability to meet the manufacturing targets and this impact continues till date. The COVID-19 pandemic had resulted in restrictions on travel and transportation and prolonged closures of workplaces, business and schools, with employees being asked to work from home and citizens being advised to stay at home. Consequently, there was a significant disruption in attendance at the manufacturing facilities.

There is also no assurance that there will not be further mutations of COVID-19 resulting in new variants and additional economic downturns that materially adversely affect our business, financial condition, results of operations, cash flows and prospects.

There can also be no assurance that the policies and controls for outbreak prevention and disease recurrence or any stimulus packages introduced by the GoI will be successful in preventing disease outbreaks or recurrences or that any actual or suspected outbreak of COVID-19 or other contagious disease affecting India or elsewhere will not occur. There can also be no assurance that any future outbreak of contagious diseases will not have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

40. In addition to standard remuneration or benefits and reimbursement of expenses, some of our Promoters, Directors and key managerial personnel are interested in our Company to the extent of their shareholding, dividend entitlement and lease rent received, in our Company.

Our Promoters, Directors and Key Managerial Personnel are interested in our Company to the extent of remuneration paid to them for services rendered and reimbursement of expenses payable to them. Further, some of our Promoters, Directors and Key Managerial Personnel may also be interested to the extent of their shareholding, dividend entitlement and lease rental in our Company. For details on interest of our Promoters in lease rental, refer “**Risk Factor No. 38 - Properties, on which we have our registered and corporate office and our manufacturing unit II is situated is not owned by us. Any termination or dispute in relation to this lease/ rental agreement may have an adverse effect on our business operations and results thereof**” and for other information, see “**Capital Structure**”, “**Our Management**” and “**Financial Statements as Restated**” on pages 57, 82, 184 and 211 respectively.

41. We may not have sufficient insurance coverage to cover all possible losses.

Our Company has obtained insurance coverage in respect of certain risks and the details of the same are as under:

S. No.	Name of Company	Insured Assets	Policy Number	Policy Amount	Date of Expiry
1.	Bajaj Allianz General Insurance Company Limited	Marine Cargo Insurance	OG-25-1101-1005-00000059	2,00,00,000	03.09.2025
2.	ICICI Lombard General Insurance Company Limited	Plant Burglary	4002/360390295/00/000	3,56,98,600	17.09.2025
		Plant Burglary	4002/360368023/00/000	22,15,16,631.46	17.09.2025
		Plant Fire	1016/360390269/00/000	3,56,98,600	17.09.2025
		Plant Fire	1017/360367890/00/000	28,56,34,394	17.09.2025
3.	Bajaj Allianz General Insurance Company Limited	Stock – Assam-Fire	OG-25-1101-4056-00000197	3,18,78,105	10.06.2025
		Stock – Assam-Burglary	OG-25-1101-4010-00000165	3,18,78,105	10.06.2025
4.	Bajaj Allianz General Insurance Company Limited	Stock – West Bengal-Fire	OG-25-1101-4057-00000047	5,09,49,462	10.06.2025

S. No.	Name of Company	Insured Assets	Policy Number	Policy Amount	Date of Expiry
		Stock –West Bengal - Burglary	OG-25-1101-4010-00000154	5,09,49,462	10.06.2025
5.	Go Digit General Insurance Limited	Maruti Brezza VXI	D146642609	10,14,125	06.05.2025
6.	Universal Sompso GIC Limited	Maruti Wagon R LXI	2367/72415583/S0/000	4,12,300	30.12.2024
7.	Universal Sompso GIC Limited	Maruti Wagon R LXI	3001/MI-14235740/00/000	2,92,500	14.06.2025

Our operations carry inherent risks of personal injury and loss of life, damage to or destruction of property, plant and machinery and damage to the environment, and are subject to various risks such as fire, theft, flood, earthquakes and terrorism. Our insured assets primarily consist of property, plant & equipment, furniture, fixtures and fittings, inventory, etc. In the past three years, there has been no instances of under insurance i.e., where our insurance cover did not adequately cover the insured value required for our operations. However, there can be no assurance that our current and future insurance will adequately cover all losses or liabilities that may arise from our operations, including, but not limited to, when the loss suffered is not easily quantifiable. While we have not had any such instance in the past three years, there can be no assurance that in the future our losses would not significantly exceed our insurance coverage or may not be recoverable through insurance and consequently our business, financial condition and results of operations could be materially and adversely affected.

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

We cannot guarantee that our employees will not join labour unions in the future and as a result we may experience disruptions in our operations due to disputes or other problems with our workforce. Efforts by our employees to modify compensation and other terms of employment may also divert management’s attention and increase operating expenses. The occurrence of such events could materially adversely affect our business, financial condition and results of operations.

43. Our ability to pay dividends in the future may depend upon our future revenues, profits, financial condition, cash flows, working capital requirements, capital expenditures 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. 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**” beginning on page 210.

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

Usage of machinery, handling of materials by labour during manufacturing process or otherwise, lifting of materials by humans, etc. may result in accidents, which could cause injury to our labour, employees, other persons on the site and could also damage our properties thereby affecting our operations. The occurrence of accidents could hamper our manufacturing process and consequently affect our profitability.

- 45. *Our Promoters will continue jointly to retain majority control over our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.***

After completion of the Issue, our Promoters will collectively own [●] % of the Equity Shares. As a result, our Promoters 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 a change in control of our Company.

In addition, our Promoters 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.

- 46. *Industry information included in this Draft Red Herring Prospectus has been derived from publicly available industry reports and/or websites. 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 information from various publicly available industry reports and/or websites for purposes of inclusion of such information in this 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 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.

Issue Specific Risks

- 47. *Subsequent to the listing of the Equity Shares, we may be subject to surveillance measures, such as the Additional Surveillance Measures and the Graded Surveillance Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors.***

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures (“ASM”) and Graded Surveillance Measures (“GSM”) by the Stock Exchange. These measures are in place to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market-based parameters such as high low price variation, concentration of client accounts, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. Securities are subject to GSM when its price is not commensurate with the financial health and fundamentals of the issuer. Specific parameters for GSM include net worth, net fixed assets, price to earning ratio, market capitalization and price to book value, among others.

Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures implemented by the Stock

Exchange, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

48. *There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the EMERGE Platform of NSE in a timely manner or at all.*

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue 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 issuance of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the EMERGE Platform of NSE. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

49. *There are restrictions on daily / weekly / monthly 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 designated stock exchanges in India, 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. The stock exchanges do not inform us of the percentage limit of the circuit breaker in effect from time to time and may change it without our knowledge. 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.

50. *The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all.*

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined through a fixed price process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

51. *After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.*

The price of the Equity Shares on the Stock Exchanges may fluctuate as a result of the factors, including:

- Volatility in the Indian and global capital market;
- Company's results of operations and financial performance;
- Performance of Company's competitors;
- Changes in our estimates of performance or recommendations by financial analysts;
- Significant developments in India's economic and fiscal policies; and
- Significant developments in India's environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for the Equity Shares and the prices of the Equity Shares may fluctuate after this Issue. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

52. *The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the Issue price and you may not be able to sell your Equity Shares at or above the Issue Price.*

The Issue Price of our Equity Shares has been determined by Book Built Method. This price is based on numerous factors. For further information, please refer chapter titled "**Basis for Issue Price**" beginning on page 111 and may not be indicative of the market price of 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. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

- Half yearly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue 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.

53. *You will not be able to sell immediately on Stock Exchange any of the Equity Shares you purchase in the Issue until the Issue receives appropriate trading permissions.*

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in the Draft Red Herring Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act, 2013, in the event that the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

54. *QIB and Non-Institutional investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting the Bid.*

Pursuant to SEBI ICDR Regulations, QIBs and Non-Institutional investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting the Bid. Retail Individual Investors can revise their Bid during the Bid Period and withdraw their Bids until Bid Closing date. While our Company is required to complete Allotment pursuant to Issue within four working days from the Bid Closing date, events affecting the Bidders

decision to invest in Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, result of operations or financial condition may arise between the date of submission of the Bid and allotment. Our Company may complete the allotment of Equity shares even if such events occur, and such events limit the Bidders ability to sell the Equity Shares allotted pursuant to the Issue or cause the trading price of Equity Shares to decline on listing.

55. *Sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.*

Any instance of disinvestments of equity shares by our Promoter or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

EXTERNAL RISKS FACTORS

Industry Related Risks

56. *Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.*

Our business and industry are regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/ changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

57. *A slowdown in economic growth in India could have an adverse effect on our business, results of operations, financial condition and cash flows.*

Our performance and growth are, and will be, dependent to a large extent on the health of the Indian economy and consumption spending by households. Economic growth in India is affected by various factors including domestic consumption and savings, rate of inflation in India, balance of trade movements, and global economic uncertainty. Most of our assets and employees are located in India, and we intend to continue to develop and expand in India.

Inflation, measures to combat inflation and public speculation about possible governmental actions to combat inflation have also contributed significantly to economic uncertainty in India and heightened volatility in the Indian capital markets. Periods of higher inflation may also slow the growth rate of the Indian economy and increase some of our costs and expenses. To the extent that the demand for our products decreases or costs and expenses increase, and we are not able to pass those increases in costs and expenses on to our customers, our operating margins and operating income may be adversely affected, which could have a material adverse effect on our business, financial condition and results of operations.

Other Risks

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

The regulatory and policy environment in India is evolving and subject to change. Such changes in applicable law and policy in India, including the instances described below, may adversely affect our

business, financial condition, results of operation, performance and prospects in India, to the extent that we are not able to suitably respond to and comply with such changes.

For instance, in November 2016, the Government of India demonetized certain – high value denominations of currency. Trading and retail businesses in India were impacted for a limited period of time on account of such demonetization. Such businesses have subsequently needed to introduce additional point of sale instruments to improve their collection process.

The Government of India implemented a comprehensive national goods and service tax (“GST”) regime that combines taxes and levies by the central and state governments into a unified rate structure from July 01, 2017, which we believe will result in fundamental changes. However, given its recent introduction, there is no established practice regarding the implementation of, and compliance with, GST. The implementation of the new GST regime has increased the operational and compliance burden for Indian companies and has also led to various uncertainties. Any future increases and amendments to the GST regime may further affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the introduction of GST or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST, as it is implemented. Further, as GST is implemented, there can be no assurance that we will not be required to comply with additional procedures and/or obtain additional approvals and licenses from the government and other regulatory bodies or that they will not impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of GST may have a material adverse effect on our business, financial condition and results of operations.

Further, the General Anti Avoidance Rules came into effect on April 1, 2017. The effect of the application of these provisions to our business in India is at present uncertain. Furthermore, the Finance Act, 2019 instituted a number of amendments to the existing direct and indirect tax regime which includes the withdrawal of long-term capital gains exemptions on equity shares, long term capital gains applicability in the hands of Foreign Institutional Investors and applicability of dividend distribution tax for certain transactions with shareholders, among others.

59. *Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.*

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. 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. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and de-regulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

60. *We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry in which our company operates contained in the Draft Red Herring Prospectus.*

While facts and other statistics in this Draft Red Herring Prospectus relating to India, the Indian economy and the industry in which our company operates has been based on various government publications and reports from government agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the

reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled **“Our Industry”** beginning on page 124. Due to possibly flawed or ineffective data 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 elsewhere 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 the case may be, elsewhere.

61. *Financial instability in Indian financial markets could adversely affect our Company’s results of operations and financial condition.*

In this globalized world, the Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, say in the United States of America, Europe, China or other emerging economies, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors’ reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil. Any prolonged financial crisis may have an adverse impact on the Indian economy, thereby resulting in a material and adverse effect on our Company's business, operations, financial condition, profitability and price of its Shares. Stock exchanges in India have in the past experienced substantial fluctuations in the prices of listed securities.

62. *Conditions in the Indian securities market may affect the price or liquidity of our Equity Shares.*

The Indian securities markets are smaller than securities markets in more developed economies and the regulation and monitoring of Indian securities markets and the activities of investors, brokers and other participants differ, in some cases significantly, from those in the more developed economies. Indian stock exchanges have in the past experienced substantial fluctuations in the prices of listed securities. Further, the Indian stock exchanges have experienced volatility in the recent times. The Indian stock exchanges have also experienced problems that have affected the market price and liquidity of the securities of Indian companies, such as temporary exchange closures, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have from time-to-time restricted securities from trading and limited price movements. A closure of, or trading stoppage on the EMERGE Platform of National Stock Exchange of India Limited could adversely affect the trading price of the Equity Shares.

63. *Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.*

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

64. *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.

65. *The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.*

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy; disrupt the transportation of goods and supplies, and costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

66. *Any downgrading of India's sovereign 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 international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

67. *The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.*

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighboring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

SECTION – IV INTRODUCTION

THE ISSUE

The following table summarizes the Issue details: -

Particulars	Details of Equity Shares
Issue of Equity shares of Face value of Rs. 10/- each ⁽¹⁾ ⁽²⁾ ⁽³⁾	Up to 56,76,000 Equity Shares of face value of Rs. 10/- each aggregating to Rs. [●] Lakhs
Issue Consists of:	
Market Maker Reservation Portion	Up to 3,00,000 Equity Shares of face value of Rs. 10/- each fully paid up of the Company for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs.
Employee Reservation Portion ⁽⁴⁾	Up to 76,000 Equity Shares of face value of Rs. 10/- each fully paid up of the Company for cash at a price of Rs. [●]/- per equity share not exceeding 5% of the Post Issue Equity Share Capital of our Company.
Net Issue to the Public	Up to 53,00,000 Equity Shares of face value of Rs. 10/- each fully paid up of the Company for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakhs.
<i>Of Which:</i>	
A) QIB Portion ⁽⁵⁾⁽⁶⁾⁽⁷⁾	Not more than [●] Equity Shares of face value of Rs. 10/- each
<i>of which:</i>	
Anchor Investor Portion	Up to [●] Equity Shares of face value of Rs. 10/- each
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value of Rs. 10/- each
<i>of which:</i>	
Mutual Fund Portion (5% of the Net QIB Portion)	[●] Equity Shares of face value of Rs. 10/- each
Balance for all QIBs including Mutual Funds	[●] Equity Shares of face value of Rs. 10/- each
A) Non-Institutional Portion ⁽⁵⁾⁽⁶⁾	Not less than [●] Equity Shares of face value of Rs. 10/- each
B) Retail Portion ⁽⁵⁾⁽⁶⁾	Not less than [●] Equity Shares of face value of Rs. 10/- each
Pre and Post Issue Equity Shares:	
Equity Shares outstanding prior to the Issue as on the date of the DRHP	1,55,00,000 Equity Shares of face value of Rs. 10/- each
Equity Shares outstanding after the Issue	[●] Equity Shares of face value of Rs. 10/- each
Utilization of Net Proceeds	See chapter titled “ Objects of the Issue ” beginning on page 97 for information about the use of Proceeds from the Issue.

Notes:

- 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 their meeting held on **January 20, 2024** and by the Shareholder of our Company, vide a special resolution passed pursuant to the Companies Act, 2013 at the Extra Ordinary General Meeting held on **February 06, 2024**.*
- 3) *In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of Rs. 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding Rs. 500,000. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to Rs. 500,000), shall be added to the Net Issue. The Employee Reservation Portion shall not exceed 5% of our post- Issue paid-up Equity Share capital. For further details, see “**Issue Structure**” beginning on page 326.*

- 4) *The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue 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 on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e., not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders and not less than 15% of the Net Issue shall be available for allocation to Non institutional bidders. For further details, see “**Issue Procedure**” beginning on page 331.*
- 5) *Subject to valid bids being received at or above the Issue Price, under-subscription, if any, in any category except the QIB portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our company, in consultation with the BRLM and the Designated Stock Exchange subject to applicable law. In the event of oversubscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price.*
- 6) *Our company, in consultation with the BRLM, 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 price at which Equity Shares are allocated to the Anchor Investors in the issue. In the event of under subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares will be added to the Net QIB Portion. For further details, see “**Issue Procedure**” beginning on Page 331.*

For further details please refer to section titled “**Issue Information**” beginning on page 317.

SUMMARY OF FINANCIAL INFORMATION

The summary financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the sections “Financial Statements as Restated” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 211 and 264 respectively.

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in lakhs)

Particulars	For the period ended on June 30, 2024	For the Financial Year Ended on March 31		
		2024	2023	2022
ASSETS				
Non- current assets				
Property, plant and equipment	773.65	740.58	724.86	628.05
Intangible Assets	1.52	1.79	4.77	0.09
Capital WIP	39.77	9.85	4.53	5.51
Intangible Assets under Development	0.68	0.68	-	-
Other non-current assets	374.32	331.97	375.50	617.09
Deferred Tax Assets	32.96	38.54	23.96	16.12
Non-Current Investments	32.46	32.46	32.46	31.46
Total non- current assets	1,255.35	1,155.86	1,166.09	1,298.32
Current assets				
Current Investments	516.54	513.31	305.30	209.55
Inventories	405.57	203.89	267.86	437.64
Trade receivables	2,048.12	1,804.26	1,300.76	1,600.93
Cash and cash equivalents	161.41	412.13	515.18	288.77
Short-term Loans and Advances	422.56	113.10	26.60	21.43
Other current assets	666.90	640.16	782.58	617.75
Total current assets	4,221.10	3,686.85	3,198.27	3,176.07
Total assets	5,476.45	4,842.71	4,364.36	4,474.39
EQUITY AND LIABILITIES				
Equity				
Equity Share capital	1,550.00	1,550.00	50.00	50.00
Reserves and Surplus	2,456.38	2,254.51	3,156.65	2,617.02
Total equity	4,006.38	3,804.51	3,206.65	2,667.02
Non-Current Liabilities				
Long term Borrowings	284.09	105.87	155.70	289.06
Deferred tax liabilities	-	-	-	-
Other long-term liabilities	115.68	128.07	168.17	192.27
Long Term provisions	42.26	37.78	32.53	31.53
Total non- current liabilities	442.03	271.72	356.40	512.86
Current liabilities				
Short term Borrowings	367.05	49.83	249.12	272.63
Trade payables				
(i) Total outstanding dues of micro enterprises and small enterprises	34.70	19.06	39.39	115.72
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	242.11	265.79	148.83	265.51
Short term provision	271.13	356.30	221.76	409.32
Other current liabilities	113.05	75.49	142.21	231.33
Total current liabilities	1,028.04	766.48	801.31	1,294.51
Total liabilities	1,470.07	1,038.20	1,157.71	1,807.37
TOTAL EQUITY AND LIABILITIES	5,476.45	4,842.71	4,364.36	4,474.39

RESTATED STATEMENT OF PROFITS AND LOSS
(Amount in lakhs)

Particulars	For the period ended on June 30, 2024	For the Financial year ended on March 31		
		2024	2023	2022
Income				
Revenue from operations	1,945.04	5,773.06	5,416.32	5,778.76
Other income	41.74	32.83	16.58	31.16
Total income	1,986.78	5,805.89	5,432.90	5,809.92
Expenses				
Cost of material consumed	1,085.77	2,570.56	2,568.42	2,517.74
Change in inventories of finished goods, work-in-progress and Scrap	(66.42)	67.75	(81.08)	(65.45)
Employee benefit expenses	183.68	682.22	508.57	678.37
Finance costs	8.29	30.38	57.40	43.45
Depreciation and amortization expenses	36.40	160.02	140.60	82.59
Other expenses	464.40	1,488.95	1,511.13	1,473.34
Total expenses	1,712.12	4,999.88	4,705.04	4,730.04
Profit before tax & exceptional items	274.66	806.01	727.86	1,079.88
Exceptional items	-	-	-	-
Profit Before Tax	274.66	806.01	727.86	1,079.88
Tax Expenses				
Current tax	67.23	222.72	196.07	281.91
Deferred tax	5.57	(14.57)	(7.84)	(12.42)
Total tax expenses	72.80	208.15	188.23	269.49
Profit for the period from continuing operations	201.86	597.86	539.64	810.39
Profit/ (Loss) from discontinuing operations	-	-	-	-
Tax Expense of discontinuing operations	-	-	-	-
Profit/ (Loss) from discontinuing operations after tax	-	-	-	-
Profit for the period after tax	201.86	597.86	539.64	810.39
	-	-	-	-
Earning per equity share of Rs. 10/- each (in Rs)				
- Basic	1.30	3.86	3.48	5.23
-Diluted	1.30	3.86	3.48	5.23

RESTATED STATEMENT OF CASH FLOW

(Amount in Lakhs)

Particulars	For the period ended on June 30, 2024	For the year ended on March 31		
		2024	2023	2022
A. Cash flow from operating activities				
Net profit before tax and extraordinary items	274.66	806.01	727.86	1,079.88
Adjustments for				
Depreciation	36.40	160.02	140.60	82.59
Finance Cost	8.29	30.38	57.40	43.45
Interest Income	(1.85)	(13.11)	(7.57)	(7.30)
Dividend Income	(0.26)	(0.52)	(0.42)	(0.10)
Gain on sale of Investments	(4.03)	(17.65)	(7.79)	(19.69)
Profit/loss on sale of fixed assets	(1.64)	6.66	-	0.02
Operating profit before working capital changes	311.57	971.79	910.08	1,178.85
Adjustments for:				
(Increase)/decrease in trade and other receivables	(243.86)	(503.50)	300.17	(566.20)
(Increase)/decrease in Inventories	(201.68)	63.97	169.78	(308.00)
Increase/(decrease) in trade and other payables	(8.04)	96.63	(193.01)	204.29
Adjustment for (Increase)/decrease in other Current/ Non-Current Assets	(378.55)	99.46	157.43	(48.12)
(Decrease)/increase in other liabilities	25.16	(106.81)	(113.23)	18.59
(Decrease)/increase in short term provisions	74.81	113.13	(186.56)	(4.10)
Cash generated from operations	(420.59)	734.67	1,044.67	475.29
Less: Taxes paid	(222.72)	(196.07)	(281.91)	(185.86)
Net cash from/ (Used in) Operating activities	(643.31)	538.60	762.76	289.43
B. Cash flow from investing Activities				
Purchase of Investments	(16.50)	(254.65)	(195.70)	-
Purchase of Fixed Assets	(102.51)	(304.26)	(268.70)	(293.77)
Sale of Fixed Assets	5.04	118.85	27.57	(20.48)
Sale of Investments	17.30	64.28	106.76	84.39
Interest received	1.85	13.11	7.57	7.30
Dividend Income	0.26	0.52	0.42	0.10
Net cash from/ (Used in) investing activities	(94.56)	(362.15)	(322.08)	(222.46)
C. Cash Flow from financing activities				
Proceeds from Long Term Borrowings	178.22	(49.83)	(133.36)	(63.96)
Proceeds from Short Term Borrowings	317.22	(199.29)	(23.51)	51.67
Finance Cost	(8.29)	(30.38)	(57.40)	(43.45)
Net cash from financing activities	487.15	(279.50)	(214.27)	(55.74)
Net (decrease)/increase in cash and cash equivalents	(250.72)	(103.05)	226.41	11.23
Cash and cash equivalents at the beginning of the year	412.13	515.18	288.77	277.54
Cash and cash equivalents at the end of the year	161.41	412.13	515.18	288.77

GENERAL INFORMATION

Our Company was incorporated as a private limited company under the provisions of Companies Act, 1956, pursuant to a certificate of incorporation dated September 04, 2008, and having Corporate Identification Number U45201UP2008PTC035963 issued by the RoC, Uttar Pradesh and Uttaranchal. Subsequently, our Company was converted into a public limited company under the provisions of Companies Act, 2013, pursuant to the approval accorded by our Shareholders at their extra-ordinary general meeting held on September 05, 2023. Consequently, the name of our Company was changed to “**Geosys India Infrastructures Limited**” and a fresh certificate of incorporation consequent upon conversion from a private limited company to a public limited company was issued to our Company by the RoC, Kanpur on October 10, 2023, and Corporate Identification Number is **U45201UP2008PLC035963**. The registered and corporate office of our company is situated at C56A/28, 2nd Floor, Noida Sector 62, Gautam Buddha Nagar, Dadri, Uttar Pradesh, India, 201309.

For details of Incorporation, Change of Name and Registered Office of our Company, refer the chapter titled “*History and Certain Corporate Matters*” beginning on page 178.

REGISTERED AND CORPORATE OFFICE OF THE COMPANY

GEOSYS INDIA INFRASTRUCTURES LIMITED

C-56 A/28, 2nd Floor, Noida Sector 62,

Gautam Buddha Nagar, Dadri,

Uttar Pradesh-201309, India

Telephone: +91 – 9773997994

E-mail: cs@geosysindia.com

Website: www.geosysindia.com

CIN: U45201UP2008PLC035963

Registration number of our Company: 035963

ADDRESS OF THE REGISTRAR OF COMPANIES

REGISTRAR OF COMPANIES

37/17, Kanpur, Westcott Building,

The Mall, Uttar Pradesh, 208001, India

Website: www.mca.gov.in

DESIGNATED STOCK EXCHANGE

National Stock Exchange of India Limited

(EMERGE Platform of National Stock Exchange of India Limited) (“NSE EMERGE”)

Exchange Plaza, Plot no. C/1,

G Block, Bandra-Kurla Complex

Bandra (E), Mumbai - 400051, Maharashtra.

E-mail: www.nseindia.com

BOARD OF DIRECTORS

As on the date of this Draft Red Herring Prospectus, our Board comprises the following:

S. No.	Name of Director	Designation	DIN	Address
1.	Rajeev Agarwal	Chairman & Managing Director	02248525	A-24, Sector-46, Noida, Gautam Buddha Nagar, Uttar Pradesh-201301
2.	Chanchal Agarwal	Whole-time Director	02271819	A-24, Sector-46, Noida, Gautam Buddha Nagar, Uttar Pradesh-201301

S. No.	Name of Director	Designation	DIN	Address
3.	Pratham Agrawal	Non-Executive Director	08580552	A-24, Sector-46, Noida, Gautam Buddha Nagar, Uttar Pradesh-201301
4.	Rakesh Mittal	Non-Executive Director	01542744	C-96, Lohia Nagar, Ghaziabad, Uttar Pradesh-201001
5.	Neeraj Jain	Independent Director	02726637	House No 505, Housing Board Colony, Sector 23, Faridabad Sector 22 Faridabad, Haryana- 121005
6.	Manoj Tayal	Independent Director	00175097	K. L.-109, Kavi Nagar Ghaziabad, Uttar Pradesh- 201002

For further details and brief profiles of our Board of Directors, refer to the chapter titled “**Our Management**” beginning on page 184.

COMPANY SECRETARY AND COMPLIANCE OFFICER

CS Mahima

C56A/28, 2nd Floor, Noida Sector 62,
Dadri Gautam Buddha Nagar,
Uttar Pradesh, India- 201309
Tel: +91 - 9773997994
E-mail: cs@geosysindia.com
ACS No.: 51484

Investors may contact our Company Secretary and Compliance Officer and/ 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 Equity Shares in the respective beneficiary account or unblocking of ASBA Account, etc. For all the issue related queries and for redressal of complaints, Bidders may also write to the BRLM:

All issue related grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the Bid cum Application form was submitted. The Bidder should give full details such as name of the sole or first bidder, Bid cum Application form number, bidder DP ID, Client ID, PAN, date of the Bid cum Application form, address of the bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application form was submitted by the ASBA bidder and ASBA Account number (for bidders other than RIBs Applying through the UPI Mechanism) in which the amount equivalent to the Application Amount was blocked or UPI ID in case of RIBs applying through the UPI Mechanism.

All grievances in relation to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

In terms of SEBI circular, no SEBI/HO/CFD/DIL2/CIR/P/2018/22, any ASBA Bidder whose Bid Cum Application form has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

For all issue related queries and for redressal of complaints, Bidder 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.

LEGAL ADVISOR TO THE COMPANY

Chir Amrit Corporate LLP
6th Floor, Unique Destination,
Opp. Times of India, Tonk Road
Jaipur – 302015, Rajasthan
Tel: +91 – 141 – 4044500
E-mail: ritu@chiramritlaw.com
Website: www.chiramritlaw.com
Contact Person: Ms. Ritu Soni

BANKERS TO THE ISSUE / REFUND BANK(S) / SPONSOR BANK TO THE ISSUE

[●]
[●]
Tel: +91- [●]
E-mail: [●]
Website: [●]
Contact Person: [●]

BOOK RUNNING LEAD MANAGERS

Holani Consultants Private Limited
401 – 405 & 416 – 418 4th Floor,
Soni Paris Point, Jai Singh Highway,
Bani Park, Jaipur – 302016, Rajasthan
Telephone: +91 – 141 – 2203996
E-mail ID: ipo@holaniconsultants.co.in
Investor Grievance ID: complaints.redressal@holaniconsultants.co.in
Website: www.holaniconsultants.co.in
Contact Person: Mrs. Payal Jain
SEBI Registration No.: INM000012467

REGISTRAR TO THE ISSUE

Bigshare services Private Limited
Office No, S6-2, 6th Floor, Pinnacle Business Park
Mahakali Caves Road, Next to Ahura Centre
Andheri (East), Mumbai - 400093
Tel: + 022-6263 8200
Fax: 022-6263 8299
Website: www.bigshareonline.com
Email: ipo@bigshareonline.com
Investor Grievance ID- investor@bigshareonline.com
Contact Person: Mr. Vinayak Morbale
SEBI Registration Number: INR000001385

BANKERS TO OUR COMPANY

HDFC Bank Limited
G-2 & 3, Windsor Park, 5 Vaibhav Khand,
Indrapuram, Ghaziabad, UP
Tel: 011-61606161

ICICI Bank Limited
Noida Sector-18, K – 1 senior mall,
Noida, Uttar Pradesh, India
Tel: +91-9818556944

E-mail: raghwendra.mishra@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Raghvendra Mishra

E-mail: dipi.gupta@icicibank.com
Website: www.icicibank.com
Contact Person: Dipti Gupta

SYNDICATE MEMBERS

[●]
[●]
Telephone: [●]
E-mail ID: [●]
Website: [●]
Contact Person: [●]
SEBI Registration No.: [●]

DESIGNATED INTERMEDIARIES

Self – Certified Syndicate Banks

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 SCSB Branches with which an ASBA Bidder (other than a RII using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum 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.

SCSBs eligible as Issuer Banks and mobile applications enabled for the UPI Mechanism

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, Retail Individual Investors using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified 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.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIBs) 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 Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35>, which may be and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35> or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Applicants can submit Application Forms in the Issue using the stock broker's network of the Stock Exchanges, through the Registered Brokers at the Broker Centres. The list of the Registered Brokers,

eligible to accept ASBA forms, including details such as postal address, telephone number, and email 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 and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number, and e-mail address, are provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time.

STATUTORY AUDITOR AND PEER REVIEW AUDITOR

M/s. Prateek Gupta & Co.

Chartered Accountants

7, Navyug Market, Ghaziabad (U.P.)

Tel: +91 - 9910149575

E-mail: mail@prateekgupta.co.in

Contact Person: Mr. Prateek Gupta

Firm Registration Number: 016512C

Membership No: 416552

Peer Review Number: 015857

M/s. Prateek Gupta & Co, Chartered Accountants holds a peer review certificate dated **September 22, 2023** issued by Institute of Chartered Accountant of India.

INTER – SE ALLOCATION OF RESPONSIBILITIES

Since Holani Consultants Private Limited is the sole Book Running Lead Manager to this issue, a statement of inter-se allocation of responsibilities among BRLM is not applicable.

CREDIT RATING

As this is an issue consisting only of Equity Shares, there is no requirement to obtain credit rating for the Issue.

IPO GRADING

Since the issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, no credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the Issue.

DEBENTURE TRUSTEE

As this is an Issue consisting only of Equity Shares, the appointment of a debenture trustee is not required.

APPRAISAL AND MONITORING AGENCY

As per regulation 262(1) of the SEBI ICDR Regulations, 2018, the requirement of Monitoring Agency is mandatory if the Issue size exceeds Rs. 10,000 Lakhs. Since the Issue size below Rs 10,000 Lakhs, our Company has not appointed any monitoring agency for this Issue. However, 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, the Company has not appointed any appraisal agency for this Issue.

FILING OF THIS DRAFT RED HERRING PROSPECTUS

The Draft Red Herring Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400051.

The Draft Red Herring Prospectus shall not be filed with SEBI, nor shall SEBI issue any observation on the Draft Issue Document in terms of Regulation 246(2) of SEBI (ICDR), 2018. Pursuant to Regulation 246(1), a copy of the Red Herring Prospectus and Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in> at the time of filling with the Registrar of Companies. Further, in light of the SEBI notification dated March 27, 2020, our company will submit a copy of Red Herring Prospectus and Prospectus to the email id: cfddil@sebi.gov.in

A copy of the Red Herring Prospectus along with the documents required to be filed under Section 32 of the Companies Act, 2013 and a copy of Prospectus shall be filed under Section 26 of the Companies Act, 2013 to Registrar of Companies, Kanpur.

BOOK BUILDING PROCESS

Book Building Process, in the context of the Issue, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band, shall be decided by our Company in consultation with the BRLM and shall be advertised in all editions of [●], the English all India circulation daily newspaper and all editions of [●], the Hindi all India circulation daily newspaper and all editions of [●], the regional newspaper, (Hindi being the regional language of Noida, Uttar Pradesh, where our Registered and Corporate Office is situated), respectively, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Issue Price shall be determined by our Company in consultation with the BRLM 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 Holani Consultants Private Limited
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with EMERGE Platform of National Stock Exchange of India Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Escrow collection Banks / Banker to the Issue;
- The Sponsor Bank(s);
- The Registrar to the Issue and;
- The designated Intermediaries

All Bidders, other than Anchor Investors, shall participate in the Issue mandatorily through the ASBA process by providing the details of their respective ASBA Accounts in which the corresponding Bid Amount will be blocked by the SCSBs and Sponsor Bank, as the case may be. Retail Individual Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, (b) through the UPI Mechanism.

In terms of the SEBI ICDR Regulations, QIBs bidding in the Net QIB Portion and Non- Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date. Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Further, allocation to QIBs in the Net QIB Portion will be on a proportionate basis and allocation to Anchor Investors in the Anchor Investor Portion will be on a discretionary basis.

For further details, see the chapters titled “**Terms of the Issue**”, “**Issue Structure**” and “**Issue Procedure**” beginning on pages 317, 326 and 331 respectively.

The Book Building Process is in accordance with guidelines, rules, and regulations prescribed by SEBI. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid.

Bidders should note the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment.

Illustration of Book Building Process and the Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see the chapter titled “**Issue Procedure**” beginning on page 331.

UNDERWRITER

Our Company and Book Running Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated **December 06, 2024** 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.

(Amount in Lakhs)

Name and Address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten	% of the Total Issue size Underwritten
Holani Consultants Private limited 401-405 & 416-418, 4th Floor, Soni Paris Point, Jai Singh Highway, Bani Park, Jaipur-302016 Tel: +91 0141 – 2203996 Email: ipo@holaniconsultants.co.in Contact Person: Mr. Ramavtar Holani SEBI Registration Number: INM000012467	Up to 56,76,000 Equity Shares of face value of Rs. 10/- each	[●]*	100%
TOTAL	[●]	[●]	100%

**Includes up to 3,00,000 Equity shares of face value of Rs. 10/- each of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

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

CHANGES IN AUDITORS

Except as mentioned below there have been no changes in the auditors in the last three financial years preceding the date of this Draft Red Herring Prospectus:

S. No.	Particulars of Previous Auditor	Particulars of New Auditor	Effective Date	Reasons
1.	M/s JPRMS & Co. 7 LGF Shrestha Vihar, Delhi-110092 Tel: N/A Email: office@jprms.com Contact Person: Peyush N. Gupta Membership No: 092570 Firm Registration No: 008882C	M/s Prateek Gupta & Co. 7, Navyug Market, Ghaziabad, Uttar Pradesh- 201001 Tel: +91 - 9910149575 Email: mail@prateekgupta.co.in Contact Person: Mr. Prateek Gupta Firm Registration No: 016512C Membership No: 416552 Peer Review Number: 015857	January 07, 2022	Resignation due to Operational Difficulties.

GREEN SHOE OPTION

No green shoe option is contemplated under the Issue.

DETAILS OF THE MARKET MAKING ARRANGEMENT

Our Company and the Book Running Lead Manager have entered into a Market Making agreement dated [●], with the following Market Maker, duly registered with National Stock Exchange of India Limited to fulfil the obligations of Market Making:

[●]

Telephone: +91 – [●]

E-mail ID: [●]

Website: [●]

Contact Person: [●]

SEBI Registration No.: [●]

Market Maker Registration No.: (EMERGE platform of NSE): [●]

[●], registered with EMERGE Platform of National Stock Exchange of India Limited (“NSE EMERGE”), will act as the Market Maker and has agreed to receive or deliver of 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 by any amendment to SEBI (ICDR) Regulations, 2018.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, 2018, as amended from time to time and the circulars issued by NSE and SEBI in this matter from time to time.

Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2 – way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The Spread (difference between the sell and buy quote) shall not be more than 10% or as specified 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 EMERGE Platform of NSE and SEBI from time to time.

3. The minimum depth of the quote shall be Rs. 1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) 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. Based on the IPO price of Rs. [●]/- per share the minimum lot size is [●] Equity Shares of face value of Rs. 10 each thus minimum depth of the quote shall be Rs. [●]/- until the same, would be revised by EMERGE Platform of NSE.
4. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our Company reaches to 25% of Issue Size (including the [●] Equity Shares of face value of Rs. 10 each out to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% Equity Shares would not be taken into consideration of computing the threshold of 25% of issue size. As soon as the Shares of Market Maker in our Company reduce to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.
5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, EMERGE Platform of NSE may intimate the same to SEBI after due verification.
6. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
7. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, Holani Consultants Private Limited is acting as the sole Market Maker.
8. 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. The securities of the company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity share on the Stock Exchange.
9. The shares of the Company will be traded in continuous trading session from the time and day the company gets listed on EMERGE Platform of NSE and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.
10. 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 Rs. 250 crores, the applicable price bands for the first day shall be:
 - 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.
 - 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 following spread will be applicable on the SME Exchange Platform.

S. No.	Market Price Slab (in Rs.)	Proposed Spread (in % to Sale Price)
1	Up to 50	9
2	50 to 75	8
3	75 to 100	6
4	Above 100	5

11. 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.

12. The Market Maker(s) shall have the right to terminate said arrangement by giving one – month notice or on mutually acceptable terms to the Book Running Lead Manager, 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 Book Running Lead Manager 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 Book Running Lead Manager 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 total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our Corporate Office from 11.00 a.m. to 5.00 p.m. on working days.

13. EMERGE Platform of NSE will have all margins which are applicable on the NSE EMERGE viz., Mark – to – Market, Value – At – Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. EMERGE Platform of NSE can impose any other margins as deemed necessary from time-to-time.
14. EMERGE Platform of NSE 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(s) in case he is 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.
15. 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 crores to Rs. 50 crores	20%	19%
Rs. 50 to Rs. 80 crores	15%	14%
Above Rs. 80 crores	12%	11%

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and/or norms issued by SEBI/ EMERGE Platform of NSE from time to time.

16. 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.

CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Draft Red Herring Prospectus and after giving effect to the Issue is set forth below:

(Amount in Lakhs except share data)

S. No.	Particulars	Aggregate nominal value	Aggregate value at Issue Price*
A.	AUTHORISED SHARE CAPITAL		
	2,20,00,000 Equity Shares of face value of Rs. 10/- each	2,200.00	
B.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE		
	1,55,00,000 Equity Shares of face value of Rs. 10/- each	1,550.00	
C.	PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS		
	Fresh Issue of Up to 56,76,000 Equity Shares of Face value of Rs. 10/- each aggregating to Rs. [●] Lakhs	[●]	[●]
	CONSISTING OF:		
	Reservation for Market Maker – Up to 3,00,000 Equity Shares of face value of Rs. 10/- each aggregating to Rs. [●] Lakhs termed as Market Maker Reservation Portion	[●]	[●]
	Reservation for Employees – Up to 76,000 Equity Shares of face value of Rs. 10/- each aggregating to Rs. [●] Lakhs termed as Employee Reservation Portion	[●]	[●]
	Net Issue to the Public – Up to 53,00,000 Equity Shares of face value of Rs. 10/- each at a price of Rs. [●]/- per Equity Share	[●]	[●]
D.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE		
	[●] Equity Shares of face value of Rs. 10/- each	[●]	[●]
E.	SECURITIES PREMIUM ACCOUNT		
	Before the Issue		NIL
	After the Issue		[●]

*To be updated upon the finalization of the Issue Price.

(1) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on January 20, 2024, and by the shareholders of our Company vide a special resolution passed at the Extra-Ordinary General Meeting held on February 06, 2024.

Classes of Shares

Our Company has only one class of share capital i.e., Equity Shares of face value of Rs. 10/- each only. All Equity Shares issued are fully paid-up. Our Company has no outstanding convertible instruments as on the date of filing the Draft Red Herring Prospectus.

DETAILS OF CHANGES TO OUR COMPANY'S AUTHORISED SHARE CAPITAL

For Details in relation to the changes in the authorized capital of our company, please refer section titled "**History and Certain other Corporate Matters – Alteration to the Memorandum of Association**" on page 179-180.

NOTES TO THE CAPITAL STRUCTURE

1. Equity Share Capital History of our Company:

The following table sets forth the history of the equity share capital of our company:

Date of Allotment / Fully Paid-up	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Form of consideration	Nature of Allotment	Cumulative number of Equity shares	Cumulative Paid-up Capital (Rs.)
September 04, 2008	10,000	10/-	10/-	Cash	Subscription to MOA ⁽ⁱ⁾	10,000	1,00,000
April 01, 2009	13,500	10/-	10/-	Cash	Further Allotment ⁽ⁱⁱ⁾	23,500	2,35,000
April 01, 2009	26,500	10/-	NA	Other Than Cash	Pursuant to takeover of business of M/s Geosys India, a proprietorship concern ⁽ⁱⁱⁱ⁾	50,000	5,00,000
February 18, 2022	4,50,000	10/-	NA	Other Than Cash	Bonus Issue ^(iv)	5,00,000	50,00,000
August 11, 2023	1,50,00,000	10/-	NA	Other than Cash	Bonus Issue ^(v)	1,55,00,000	15,50,00,000

Notes:

- i. Initial Subscribers to Memorandum of Association subscribed 10,000 Equity Shares of face value of Rs. 10/- each aggregating to Rs. 1,00,000/- on September 04, 2008 as per the details given below:

S. No.	Name of Allottees	No. of shares Allotted
1	Rajeev Agarwal	8,000
2	Chanchal Agarwal	1,000
3	Sushil Kumar Agarwal	1,000
	Total	10,000

- ii. Further Allotment of 13,500 Equity Shares having a face value of Rs. 10/- each at par at Rs.10/- each aggregating to Rs. 1,35,000/- on April 01, 2009, as per the details given below:

S. No.	Name of Allottees	No. of Shares Allotted
1	Rajeev Agarwal	9,500
2	Chanchal Agarwal	4,000
	Total	13,500

- iii. Further Allotment of 26,500 Equity Shares having a face value of Rs. 10/- each aggregating to Rs. 2,65,000/- on April 01, 2009, pursuant to takeover of the running business of M/s Geosys India, the proprietorship firm of Mr. Sushil Kumar Agarwal as per the details given below:

S. No.	Name of Allottees	No. of Shares Allotted
1	Sushil Kumar Agarwal	26,500 [#]
	Total	26,500[#]

Total purchase price of business was Rs.165.41 Lacs as per audited balance sheet as on 31st March 2009, duly signed by M/s. Ashok Nigam & Associates, Chartered Accountants which was discharged by issue of 26,500 equity share of face value of Rs. 10/- each and balance by adoption of liabilities in the company.

- iv. Bonus Issue of 4,50,000 Equity Shares of face value of Rs. 10/- each in the ratio of 9:1 i.e., Nine Equity Shares for every One Equity Share held by shareholders on February 18, 2022, as per details given below:

S. No.	Name of Allottees	No. of Shares Allotted
1	Rajeev Agarwal	405,000
2	Chanchal Agarwal	45,000
	Total	4,50,000

- v. Bonus Issue of 1,50,00,000 Equity Shares of face value of Rs.10/- each in the ratio of 30:1 i.e., Thirty Equity Share for every One Equity Shares held by shareholders on August 11, 2023, as per details given below:

S. No.	Name of Allottees	No. of Shares Allotted
1	Rajeev Agarwal	1,35,00,000
2	Chanchal Agarwal	15,00,000
	Total	1,50,00,000

2. Except set out below, our Company has not issued any Equity Shares for consideration other than cash since its incorporation:

Date of Issue	Name of the Allottees	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Reason / Nature of Allotment	Benefits accrued to our company
April 01, 2009	Sushil Agarwal	26,500	10	-	Pursuant to takeover of the running business of the M/s Geosys India, the proprietorship firm of Mr. Sushil Kumar Agarwal	Benefit of Integration
February 18, 2022	Rajeev Agarwal	4,05,000	10	-	Bonus Issue in the ratio of 9:1	Capitalization of Reserves & Surplus
	Chanchal Agarwal	45,000				
August 11, 2023	Rajeev Agarwal	1,35,00,000	10	-	Bonus Issue in the ratio of 30:1	Capitalization of Reserves & Surplus
	Chanchal Agarwal	15,00,000				

3. Our Company has not issued any preference shares as on the date of filing of this Draft Red Herring Prospectus.
4. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
5. As on the date of filing the Draft Red Herring Prospectus, our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 391-394 of the Companies Act, 1956 or Sections under sections 230 – 234 of the Companies Act, 2013.
6. Our company does not have any Employee stock option scheme (hereinafter called as “ESOP”)/ Employee Stock purchase scheme (hereinafter called as “ESPS”) for our employees and we do not intend to allot any shares to our employees under ESOP and ESPS from the proposed issue. As and when options are granted to our employees under the ESOP scheme, our company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.
7. Our company is in compliance with The Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Drat Red Herring Prospectus.
8. **Issue of equity shares at a price lower than issue price within last one year.**

Our company has not issued any Equity Shares in the last one year immediately preceding the date of filing this Draft Red Herring Prospectus at a price which is lower than the Issue Price.

9. Our Shareholding Pattern

The table below represents the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:

i. Summary of Shareholding Pattern as on date of this Draft Red Herring Prospectus:

S. No.	Category of Shareholder	No. of shareholders	No. of fully paid-up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. of shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a % of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares*		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								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 Shares held (b)	
I	II	III	IV	V	VI	VII = IV + V+ VI	VIII	IX		X	XI = VII + X	XII		XIII		XIV
A	Promoter and Promoter Group	7	1,55,00,000	-	-	1,55,00,000	100%	1,55,00,000	100%	-	100%	[●]	[●]	-	-	1,55,00,000
B	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C	Non-Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A+B+C)	7	1,55,00,000	-	-	1,55,00,000	100%	1,55,00,000	100%	-	100%	[●]	[●]	-	-	1,55,00,000

*As on the date of the Draft Red Herring Prospectus 1 Equity Shares holds 1 vote. Furthermore, the face value of equity shares is Rs.10/- each.

ii. Shareholding Pattern of Promoter and Promoter Group:

S. No.	Category & Name of the Shareholders	PAN	No. of shareholders	No. of fully paid-up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a % of diluted share capital) as a % of A+B+C2	Number of Locked in shares		Number of Shares pledged or otherwise		Number of equity shares held in dematerialized form	
									No of Voting Rights		Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total shares held (b)		
									Class Equity Shares of Rs.10/- each	Class Y									Total
	I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX			X	XI = VII+ X	XII		XIII		XIV	
(1)	Indian																		
(a)	Individuals/ Hindu undivided Family																		
	Rajeev Agarwal		1	1,39,43,900	-	-	1,39,43,900	89.97	1,39,43,900	-	-	89.97	-	-	[●]	[●]	-	-	1,39,43,900
	Chanchal Agarwal		1	15,49,900	-	-	15,49,900	10.00	15,49,900	-	-	10.00	-	-	[●]	[●]	-	-	15,49,900
	Pratham Agarwal		1	2,000	-	-	2,000	0.01	2,000	-	-	0.01	-	-	[●]	[●]	-	-	2,000
	Mihir Agarwal		1	2,000	-	-	2,000	0.01	2,000	-	-	0.01	-	-	[●]	[●]	-	-	2,000
	M/s. Rajeev Agarwal HUF		1	2,000	-	-	2,000	0.01	2,000	-	-	0.01	-	-	[●]	[●]	-	-	2,000
	Hari Shankar Agarwal		1	100	-	-	100	0.00	100	-	-	0.00	-	-	[●]	[●]	-	-	100
	Asha Rani Agarwal		1	100	-	-	100	0.00	100	-	-	0.00	-	-	[●]	[●]	-	-	100
(b)	Central Government/ State Government(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any Other																		
	Body Corporate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(1)	-	7	1,55,00,000	-	-	1,55,00,000	100.00	1,55,00,000	-	-	100.00	-	-	[●]	[●]	-	-	1,55,00,000
(2)	Foreign	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Individuals (Non- Resident Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total shareholding of Promoter and Promoter Group (A)= (A)(1) +(A)(2)	-	7	1,55,00,000	-	-	1,55,00,000	100	1,55,00,000	-	-	100%	-	-	[●]	[●]	-	-	1,55,00,000

Face value of equity shares is Rs.10/- each.

iii. Shareholding Pattern of Public Shareholder

S. No.	Category & Name of the Shareholders	PAN	No. of share holders	No. of fully paid-up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total Shareholding, as a % assuming full conversion of convertible securities (as a % of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights		Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (not applicable) (a)	As a % of total shares held (not applicable) (b)	
									Class Equity Shares of Rs.10/- each	Class Y								
	I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX			X	XI= VII+ X	XII		XIII	XIV	
(1)	Institutions																	
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Central Government/ State Government(s)/ President of India																	
	Sub-Total (B)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(3)	Non-institutions																	
(a)	Individuals																	
	I. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

S. No.	Category & Name of the Shareholders	PAN	No. of share holders	No. of fully paid-up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total Shareholding, as a % assuming full conversion of convertible securities (as a % of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (not applicable) (a)	As a % of total shares held (not applicable) (b)	
									Class Equity Shares of Rs.10/- each	Class Y	Total								
I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX				X	XI= VII+ X	XII		XIII	XIV		
(c)	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other Body Corporate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Public Shareholding (B) = (B) (1) +(B) (2) +(B) (3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

iv. Shareholding pattern of the Non-Promoter Non-Public shareholder

S. No.	Category & Name of the Shareholders	PAN	No. of shareholders	No. of fully paid-up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Outstanding convertible securities (including Warrants)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in Share dematerialized form (Not applicable)
									No. of Voting Rights			Total as a % of Total Voting rights			No.	As a % of total Shares held	No. (not applicable)	As a % of total shares held (not applicable)	
									Class Equity Shares of Rs.10/- each	Class Y	Total								
	I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX				X	XI= VII+ X	XII		XIII		XIV
(1)	Custodian/DR Holder																		
(a)	Name of DR Holder (if available)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (c) (1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (C) (2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Non- Promoter Non- Public shareholding (C)= (C)(1) + (C) (2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note: PAN of the Shareholders will be provided by our Company prior to Listing of Equity Shares on the Stock Exchange.

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of EMERGE platform of NSE Limited before commencement of trading of such Equity Shares.

10. The List of the shareholders of the company holding 1% or more of the paid-up share capital aggregating to 80% or more of the paid-up share capital of the company.

- a) List of Shareholders holding 1% or more of the Paid-up Capital of the Company as on date of the Draft Red Herring Prospectus and end of last week from the date of Draft Red Herring Prospectus:

Sr. No.	Name of Shareholders	No. of Equity Shares Held	% of Paid-Up Capital
1	Rajeev Agarwal	1,39,43,900	89.97%
2	Chanchal Agarwal	15,49,900	10.00%
	Grand Total	1,54,93,800	99.97%

- b) List of Shareholders holding 1% or more of the Paid-up Capital of the Company as on date Two year prior to the date of the Draft Red Herring Prospectus:

Sr. No.	Name of Shareholders	No. of Equity Shares Held	% of Paid-Up Capital
1	Rajeev Agarwal	4,50,000	90.00%
2	Chanchal Agarwal	50,000	10.00%
	Grand Total	5,00,000	100.00%

- c) List of Shareholders holding 1% or more of the Paid-up Capital of the Company as on date One year prior to the date of the Draft Red Herring Prospectus:

Sr. No.	Name of Shareholders	No. of Equity Shares Held	% of Paid-Up Capital
1	Rajeev Agarwal	1,39,43,900	89.97%
2	Chanchal Agarwal	15,49,900	10.00%
	Grand Total	1,54,93,800	99.97%

- d) List of Shareholders holding 1% or more of the Paid-up Capital of the Company as on date Ten days prior to the date of the Draft Red Herring Prospectus:

Sr. No.	Name of Shareholders	No. of Equity Shares Held	% of Paid-Up Capital
1	Rajeev Agarwal	1,39,43,900	89.97%
2	Chanchal Agarwal	15,49,900	10.00%
	Grand Total	1,54,93,800	99.97%

11. Our company has not made any public issue since its incorporation.

12. Our company has not issued any convertible instrument like warrants, debentures etc. since its incorporation and there is no outstanding convertible instrument as on the date of filing of the Draft Red Herring Prospectus.

13. Except for the Equity Shares allotted pursuant to the issue, there will be no further issue of capital, whether by 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 of our Company have been listed.

14. Except for the Equity Shares allotted pursuant to the issue, our Company does not intend to alter

its capital structure by way of split/ consolidation of the denomination of Equity Shares or issue of equity shares on a preferential basis or issue of bonus or rights or further public issue of equity shares within a period of six months from the date of opening of the Issue. However, our company may further issue equity shares (including issue of securities convertible to equity shares) whether preferential or otherwise after the date of the listing of the equity shares 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 of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

15. Details of Shareholding of our Promoters and members of the Promoter Group in our Company

As on the date of this Draft Red Herring Prospectus, Our Promoters **Rajeev Agarwal**, **Chanchal Agarwal** and **Pratham Agarwal** holds **1,39,43,900** Equity shares, **15,49,900** Equity Shares and **2000** Equity shares of face value of Rs. 10/- each respectively of our Company representing **89.97%**, **10.00%** and **0.01%** respectively of the pre issue paid-up equity share capital of our company. All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment / acquisition of such Equity Shares. None of the Equity Shares held by our Promoters are subject to any pledge.

a) Equity Shareholding of the Promoter and Promoter Group:

The details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category “**Promoter and Promoter Group**” are as under: -

S. No.	Name of the Shareholder	Pre – Issue		Post – Issue	
		No. of Equity Shares	% of Pre-Issue Paid-up Capital	No. of Equity Shares	% of Post-Issue Paid-up Capital
(I)	(II)	(III)	(IV)	(V)	(VI)
Promoters					
1	Rajeev Agarwal	1,39,43,900	89.97%	[●]	[●]
2	Chanchal Agarwal	15,49,900	10.00%	[●]	[●]
3	Pratham Agarwal	2,000	0.01%	[●]	[●]
Promoter Group					
4	Mihir Agarwal	2,000	0.01%	[●]	[●]
5	M/s. Rajeev Agarwal HUF	2,000	0.01%	[●]	[●]
6	Asha Rani Agarwal	100	0.00%	[●]	[●]
7	Hari Shankar Agarwal	100	0.00%	[●]	[●]
	Total	1,55,00,000	100%	[●]	[●]

b) The build-up of equity share holding of the promoters of our company are as follows:

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue Price/ Consideration/ Acquisition/ Transfer price (Rs.)	Nature of Transaction	Nature of Consideration	Pre-issue shareholding (%)	Post-issue shareholding (%)
(A) RAJEEV AGARWAL							
On Incorporation	8,000	10.00	10.00	Subscription to MOA	Cash	0.05%	[●]
April 01, 2009	9,500	10.00	10.00	Further Allotment of Shares	Cash	0.06%	[●]
March 30, 2017	27,500	10.00	10.00	Transfer from Sushil Kumar Agarwal	Cash	0.18%	[●]
February 18, 2022	4,05,000	10.00	NA	Bonus Issue	Other Than Cash	2.61%	[●]
August 11, 2023	1,35,00,000	10.00	NA	Bonus Issue	Other Than Cash	87.10%	[●]
August 24, 2023	(2000)	10.00	NIL	Transfer of shares to Pratham Agarwal by	Other Than Cash	(0.01) %	[●]

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue Price/ Consideration/ Acquisition/ Transfer price (Rs.)	Nature of Transaction	Nature of Consideration	Pre-issue shareholding (%)	Post-issue shareholding (%)
				way of gift			
August 24, 2023	(2000)	10.00	NIL	Transfer of shares to Mihir Agarwal by way of gift	Other Than Cash	(0.01) %	[●]
August 24, 2023	(2000)	10.00	NIL	Transfer of shares to M/s Rajeev Agarwal HUF by way of gift	Other Than Cash	(0.01) %	[●]
August 24, 2023	(100)	10.00	NIL	Transfer of shares to Asha Rani Agarwal by way of gift	Other Than Cash	(0.00) %	[●]
Total (A)	1,39,43,900					89.97%	[●]
(B) CHANCHAL AGARWAL							
On Incorporation	1,000	10.00	10.00	Subscription to MOA	Cash	0.01%	[●]
April 01, 2009	4,000	10.00	10.00	Further Allotment of Shares	Cash	0.03%	[●]
February 18, 2022	45,000	10.00	NA	Bonus Issue	Other Than Cash	0.29%	[●]
August 11, 2023	15,00,000	10.00	NA	Bonus Issue	Other Than Cash	9.67%	[●]
August 24, 2023	(100)	10.00	NIL	Transfer of shares to Hari Shankar Agarwal by way of gift	Other Than Cash	(0.00) %	[●]
Total (B)	15,49,900					10.00%	[●]
(C) PRATHAM AGARWAL							
August 24, 2023	2000	10.00	NIL	Transfer of shares from Rajeev Agarwal by way of gift	Other Than Cash	0.01 %	[●]
Total (C)	2000					0.01%	

16. All the equity shares held by our Promoters were fully paid up on the respective dates of acquisition of such Equity shares.

17. We have 7 (Seven) shareholders as on the date of filing of the Draft Red Herring Prospectus.

18. Aggregate shareholding of the promoter group and directors of the promoters where the promoter is a body corporate:

As on the date of the Draft Red Herring Prospectus, our promoter group holds **4,200** (0.02%) equity shares of face value of Rs. 10/- each in our company. Further there are no corporate promoters in our company.

19. None of the members of the promoter's group, our promoters, the directors of our company and the relatives have purchased or sold equity shares during the period of six months immediately preceding the date of filing of the Draft Red Herring Prospectus.

20. None of the persons/entities comprising our Promoter Group, the directors of the company which is a promoter of our company, 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 any such entity/ individual or otherwise during the period of six months immediately preceding the date of filing of the Draft Red Herring Prospectus.

21. Details of Promoters' Contribution locked in for three years:

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, an aggregate of **20%** of the post-Issue capital held by our Promoter shall be considered as Promoters' Contribution ("**Promoters Contribution**") and locked-in for a period of three years from the date of allotment of equity shares issued pursuant to this Issue. The lock-in of the Promoters' 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 shall give a written consent to include such number of Equity Shares held by them and subscribed by them as a part of Promoters' Contribution constituting [●] of the post issue Equity Shares of our Company and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution, for a period of three years from the date of allotment in the Issue.

Date of Allotment and made fully paid up / Transfer	No. of Shares Allotted / Transferred	Face Value	Issue Price	Nature of Allotment	% of Post Issue shareholding	Lock in Period
(A) RAJEEV AGARWAL						
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total (A)	[●]	[●]	[●]	[●]	[●]	[●]
(B) CHANCHAL AGARWAL						
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total (B)	[●]	[●]	[●]	[●]	[●]	[●]
(C) PRATHAM AGARWAL						
[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total (A+B+C)	[●]	[●]	[●]	[●]	[●]	[●]

The above table will be updated in the Prospectus proposed to be filed with Registrar of the Companies ("ROC") by the company.

Our Promoters have confirmed to our company and the Book Runner Lead Manager that the acquisition of equity shares held by our promoters has been financed from their internal accruals and no loans or financial assistance from any banks or financial institutions have been availed of by them for this purpose.

The minimum Promoters' contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as 'promoter' under the SEBI (ICDR) Regulations. The Equity Shares that are being locked in are not ineligible for computation of Promoters' contribution in terms of Regulation 237 of the SEBI ICDR Regulations. In connection, we confirm the following: -

- The Equity Shares offered for minimum 20% Promoters' contribution have not been acquired in the three years preceding the date of this Draft Red Herring Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets nor resulted from a bonus issue out of the revaluation reserves or unrealized profits of the Company or against Equity Shares which are otherwise ineligible for computation of Promoters' contribution;
- The minimum Promoters' contribution does not include Equity Shares acquired during the one year preceding the date of this Draft Red Herring Prospectus at a price lower than the Issue Price;

- c) Our Company has not been formed by the conversion of a partnership firm into a Company and thus, no Equity Shares have been issued to our Promoters upon conversion of a partnership firm;
- d) The Equity Shares held by the Promoters and offered for minimum Promoters' contribution are not subject to any pledge;
- e) All the Equity Shares of our Company held by the Promoters are held in dematerialized form prior to filing of the Draft Red Herring Prospectus; and
- f) The Equity Shares offered for Promoters' contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoters for inclusion of its subscription in the Promoters' contribution subject to lock-in.

22. Details of Share Capital of the Promoters Lock in for one year.

In addition to 20% of the post issue capital of our company held by the Promoters, which will be locked-in for three years, the balance [●] Equity Shares held by Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer as provided in clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018.

23. Lock in of Equity Shares held by Persons other than the Promoters:

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer. Accordingly, [●] Equity shares held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

24. 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.

25. Pledge of Locked in Equity Shares:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by our Promoters and locked in may be pledged as a collateral security for a loan granted by a scheduled commercial bank or public financial institution or a systemically important non-banking finance company or housing finance company, subject to following:

- In case of Minimum Promoters' Contribution, the loan has been granted to the issuer company or its subsidiary(ies) for the purpose of financing one or more of the Objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan.
- In case of Equity Shares held by Promoters in excess of Minimum Promoters' contribution, the pledge of equity shares is one of the terms of sanction of the loan.

However, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock in period stipulated has expired.

26. Transferability 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 Promoter 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.

We further confirm that our Promoters contribution of 20% of the post issue equity share capital does not include any contribution from Alternative Investment Fund, Foreign Venture Capital Investors, Scheduled Commercial Banks, Public Financial Institutions or Insurance Companies registered under IRDA.

- 27.** Our Company, our Directors and the BRLM has not entered into any buy back arrangements for the purchase of Equity Shares being issued through the Issue from any person.
- 28.** As on date of the Draft Red Herring Prospectus, all the equity shares of our company are fully paid-up. Further, since the entire Issue price in respect of the Issue is payable on application, all the successful applicants will be issued fully paid-up equity shares.
- 29.** As on date of the Draft Red Herring Prospectus, the investors of our company are not directly/indirectly related with Book Running Lead Manager and their associates.
- 30.** Neither the BRLM, nor their associates hold any Equity Shares of our Company as on the date of the Draft Red Herring Prospectus.
- 31.** There are no safety net arrangements for this public issue.
- 32.** As per RBI regulations, OCBs are not allowed to participate in this Issue.
- 33.** Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we may consider raising bridge financing facilities, pending receipt of the Net Proceeds.
- 34.** There are no Equity Shares against which depository receipts have been issued.
- 35.** Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
- 36.** We shall ensure that transactions in Equity Shares by the Promoter and members of the Promoter Group, if any, between the date of filing the Draft Red Herring Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within 24 hours of such transactions being completed.

37. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest multiple of minimum allotment lot, while finalizing the Basis of Allotment. Consequently, the actual Allotment may go up by a maximum of 10% of the 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 our Promoters and subject to lock- in shall be suitably increased; so as to ensure that a minimum of 20% of the post Issue paid-up capital is locked in.
38. As on date of this Draft Red Herring Prospectus there are no outstanding warrants, options or rights to convert debenture loans or other financial instruments into our Equity Shares.
39. A Bidder cannot make a Bid for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
40. No incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise shall be offered by any person connected with the distribution of the issue to any person for making an application in the Initial Public Offer, except for fees or commission for services rendered in relation to the issue.
41. Our Promoters and the members of our Promoters' Group will not participate in this Issue.
42. None of our Directors, Key Managerial Personnel and Senior Management hold Equity Shares in our Company, except as stated in the chapter titled "***Our Management***" beginning on page 184.

OBJECTS OF THE ISSUE

The Issue comprises of fresh Issue of Equity Shares having face value of Rs. 10 each of our Company.

APPRAISING AGENCY

None of the objects of the Issue for which the Net Proceeds will be utilized have been appraised by any external agency or any bank/financial institution.

REQUIREMENTS OF THE FUNDS

Our Company proposes to utilize the Net Proceeds of the Fresh Issue towards funding the following objects:

- Repayment of certain existing fund-based borrowings in full or in part availed by our company;
- Funding working capital requirements of our Company; and
- General corporate purposes.

(Hereinafter collectively referred to as the “Objects”)

The main objects clause and the objects ancillary to the main objects clause of our Memorandum of Association enables us to (i) to undertake our existing business activities and (ii) to undertake the activities proposed to be funded from the Net Proceeds. Further, our company expects to receive the benefits of the listing of Equity Shares on the Stock Exchanges, including enhancing our visibility and our brand image among our existing and potential customers.

ISSUE PROCEEDS

The details of the Issue Proceeds are summarized in the table below:

<i>(Amount in Lakhs)</i>		
S. No	Particulars	Amount ⁽¹⁾
1	Gross Proceeds from the Issue ⁽¹⁾	[●]
2	Less: Issue related expenses	[●]
	Net Proceeds of the Issue to the Company	[●]

(1) To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

PROPOSED UTILISATION OF NET ISSUE PROCEEDS

We intent to utilize the Net Proceeds in the manner set out in the table below:

<i>(Amount in Lakhs)</i>				
S. No.	Particulars	Estimated Amount which will be utilized from Net Issue proceeds*	% of Gross Proceeds	% of Net Proceeds
1	Repayment of certain existing fund-based borrowings in full or in part availed by our company	400.00	[●]	[●]
2	Funding the working capital requirement of our Company	2,250.00	[●]	[●]
3	General corporate purposes*	[●]	[●]	[●]
	Total	[●]	[●]	[●]

**To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.*

Our Board, in its meeting dated **December 18, 2024** approved the utilization of the Net Proceeds towards (i) Repayment of certain existing fund-based borrowings in full or in part availed by our company (ii) Funding the working capital requirement of our Company, (iii) General Corporate Purposes.

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

Our company proposes to deploy Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(Amount in Lakhs)

S. No.	Particulars	Amount proposed to be funded from the Net Proceeds ⁽¹⁾⁽²⁾	Estimated deployment in		
			FY 2024-25	FY 2025-26	FY 2026-27
1	Repayment of certain existing fund-based borrowings in full or in part availed by our company	400.00	Nil	400.00	Nil
2	Funding the working capital requirement of our Company	2,250.00	Nil	1,571.92	678.08
3	General corporate purposes ⁽²⁾	[•]	[•]	[•]	[•]
Total		[•]	[•]	[•]	[•]

⁽¹⁾ To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

⁽²⁾ The amount utilized for general corporate purposes shall not exceed 10% of the Gross Proceeds of the Issue.

As indicated above, our Company proposes to deploy the entire Net Proceeds (Including General Corporate Purposes) towards the objects as described above during FY 2025-26 and FY 2026-27. However, if the Net Proceeds are not completely utilized for the objects stated above in FY 2025-26 and FY 2026-27 due to factors such as (i) economic and business conditions; (ii) increased competition; (iii) market conditions outside the control of our Company and its management; and (iv) other commercial considerations such as availability of alternate financial resources, the same would be utilised (in part or full) up to FY 2026-27 in accordance with applicable law. Our Company may, however, propose to utilize the proceeds prior to the specific dates mentioned in the schedule of deployment, in accordance with the requirements of our Company. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds.

For further details, see **“Risk Factor – 13 - Within the parameters as mentioned in the chapter titled “Objects of the Issue” beginning on page 97, our Company’s management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution”** on page 46-47.

Further, we confirm that no part of the proceeds of the issue shall be utilize for any transaction existing or anticipated with promoters, promotes group, directors, Key managerial personal and group companies or repayment of any part of unsecured loan availed from promoters and promoter groups outstanding as on date of this Draft Red Herring Prospectus.

MEANS OF FINANCE

We intend to finance our objects of the issue, through net issue proceeds. Accordingly, we confirm that we are in compliance with the requirement to make the firm arrangements of finance under Regulation 230(1)(e) of the SEBI (ICDR) Regulations and clause 9 (C) of Part A Schedule VI of the SEBI ICDR Regulations which require firm arrangement of finance through verifiable means for 75% of stated means of finance, excluding the issue proceeds and existing identifiable internal accruals.

Our fund requirements and deployment of the Net Proceeds with regard to the aforesaid object are based on internal management estimates and on current market conditions and have not been appraised by any external agency or bank or financial institution or other independent agency. They are based on current conditions of our business which are subject to change in the future. Our Company operates in a highly competitive and dynamic industry and may have to revise our estimates from time to time on account of changes in external circumstances or costs, or changes in other financial conditions, business or strategy.

Our historical funding requirements may not be reflected in our future funding plans. In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements may be financed through our internal accruals and/or incremental debt, as required. 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, if required, and general corporate purposes, to the extent that the total amount to be utilized towards the general corporate purposes will not exceed 25% of the Gross Proceeds in compliance with the SEBI ICDR Regulations.

DETAILS OF THE OBJECTS OF THE ISSUE

The details in relation to the objects of the Issue are set forth herein below.

1. Repayment of certain existing fund-based borrowings in full or in part availed by our company.

Our Company proposes to utilize an estimated amount of up to Rs. 400.00 lakhs from the Net Proceeds towards repayment of certain existing fund-based borrowings, in full or in partial manner, availed by our company from scheduled commercial banks and financial institutions.

Total Fund-based secured availed by our company are set forth in table below:

<i>(Amount in Lakhs)</i>								
S. No.	Name of the lender	Date of sanction	Nature of Loan	Interest Rate p.a.	Amount sanctioned	O/s as on 20.12.2024	Tenure	Purpose of loan
1	Small Industries Development Bank of India (SIDBI)	25.06.2024	Term Loan	8.20%	454.00	398.11	84 months	To acquire one imported Machinery from Vendor Itema S.P.A., Italy for manufacturing of Polyester Geogrid of 6-meter aggregating to Rs. 290.60 Lakhs and one domestic machine from vendor Yamuna Machine Works Limited, Mumbai for acquiring geo grid coating line aggregating to Rs. 153.40 Lakhs
2	Small Industries Development Bank of India (SIDBI)	27.08.2021	Term Loan	8.95%	310.00	52.05	54 months	To acquire one imported Machinery from Vendor Itema S.P.A., Italy for manufacturing of Polyester Geogrid of 3.5 meter and one domestic machine from vendor Flaretech for acquiring geo grid coating line
3	Small Industries Development Bank of India (SIDBI)	18.12.2024	Term Loan	8.80%	540.00	0.00	84 months	To acquire imported Machinery from Vendor Shandong Tongjia Machinery Co. Ltd., China for manufacturing of PP extruded 6M Biaxial geogrid
4	Small Industries Development Bank of India (SIDBI)	20.12.2024	Term Loan	8.80%	190.00	0.00	54 months	
5	HDFC Bank Limited	16.06.2021	Auto Loan	7.65%	3.66	1.31	60 months	To acquire the Wagon R Car for senior management personnel (SMP)
6	Union Bank Limited	06.05.2024	Auto Loan	9.00%	7.00	6.56	60 months	To acquire the Brezza Car for senior management personnel (SMP)
7	ICICI Bank Limited	23.07.2024	Overdraft Facility	9.25%	500.00	118.84	12 months	For meeting the working capital requirements
Grand Total					2,004.66	731.12		

*As Certified by our statutory auditor M/s Prateek Gupta & Co., pursuant to certificate dated December 21, 2024.

In this regards our company has obtained Consents letters in the form of No Objection Certificate (“NOC”) from each of such scheduled commercial banks and financial institutions for the proposed IPO of our company in the following manner:

S. No.	Name of the Bank	Date of Consent
1.	Small Industries Development Bank of India (SIDBI)	March 28, 2024
2.	ICICI Bank Limited	March 30, 2024

Our Company may repay or refinance part of its existing fund-based borrowings prior to allotment. Accordingly, our Company may utilize the Net Proceeds for part or full repayment of any such refinanced fund-based borrowings or additional borrowings obtained from scheduled commercial banks and financial institutions. However, our Company confirms that the aggregate amount to be utilised from the Net Proceeds towards repayment of its certain existing fund-based borrowings obtained from scheduled commercial banks and financial institutions (including refinanced or additional borrowings availed, if any), in part or full, would not exceed Rs. 400.00 lakhs.

The repayment of existing borrowings availed by our company from scheduled commercial banks and financial institutions will help in reducing our exiting borrowings and assisting us to reduce the debt equity ratio from present levels and enable us in the utilization of our internal accruals for further investment in business growth and expansion. Debt-Equity Ratio of our company is depicted in the table below.

Name Of Company	Debt-Equity Ratio			
	As on June 30, 2024	2023-2024	2022-2023	2021-2022
<i>Geosys India Infrastructures Limited</i>	<i>0.16</i>	<i>0.04</i>	<i>0.13</i>	<i>0.21</i>

Note: The Net worth of the Company has been taken as equity for the calculation of debt-to-equity ratio.

Pursuant to the Certificate dated December 18, 2024 issued by Statutory Auditor of the Company, M/s Prateek Gupta & Co., Chartered Accountants.

The details of borrowings proposed to be repaid are given as under:

(Amount In lakhs)

S. No.	Name of the lender	Date of sanction	Nature of Loan	Interest Rate p.a.	Amount sanctioned	O/s as on 20.12.2024	Amount Proposed to be repaid	Tenure	Purpose of loan	Prepayment Penalty
1.	Small Industries Development Bank of India (SIDBI)	25.06.2024	Term Loan	8.20%	454.00	398.11	376.61	84 months	To further enhance our product line and diversify our product portfolio. The current annual installed capacity of the company is 57,60,000 sq meter which will further increase to 90,00,000 sq meter the introduction of this product line.	3% calculated on the outstanding loan as on date of pre-repayments
2.	Small Industries Development Bank of India (SIDBI)	27.08.2021	Term Loan	8.95%	310.00	52.05	23.39	84 months	To acquire one imported Machinery from Vendor Itema S.P.A., Italy for manufacturing of Polyester Geogrid of 3.5 meter and one domestic machine from vendor Flaretech for acquiring geo grid coating line.	Prepayment penalty has not been specified in the sanction letter but shall be determined by SIDBI once application for prepayment is made to them.
Grand Total					454.00	450.16	400.00			

Borrowings structure of the company after repayment of bank borrowings in accordance with objects of issue shall be as under:

(Amount in Lakhs)

Category of borrowing	Sanctioned Date	Sanctioned amount	Outstanding amount as on December 21, 2024	Outstanding balance after proposed repayment of loans [#]
Term Loans				
- SIDBI	18.12.2024	540.00	0.00	-
- SIDBI	20.12.2024	190.00	0.00	-
- SIDBI	25.06.2024	454.00	398.11	-
- SIDBI	03.08.2021	310.00	52.05	-
-				
Cash Credit				
ICICI BANK Ltd	23.07.2024	500.00	118.84	118.84
Vehicle Loan				
Union Bank of India	06.05.2024	7.00	6.56	6.56
HDFC Bank Ltd	16.06.2021	3.66	1.31	1.31
Non-Fund Based Borrowings				
ICICI Bank Ltd.	23.07.2024	1000.00	154.25	154.25
Total Secured Borrowings			731.12	280.96

[#]The loans are in the nature of term loans in which monthly EMIs are paid, actual balance may differ due to repayments done as per sanctioned Emi Schedule.

Our Company confirms that the Net Proceeds proposed to be utilized under this object, will not be used for the purpose of repayment of loans primarily availed from our promoters, directors and/or from any other Body Corporates.

The repayment of existing borrowings availed by our company from scheduled commercial banks or financial institutions as set out above shall be based on various factors including; (i) any conditions attached to the loans restricting our ability to pre-pay existing borrowings and time taken to fulfil such requirements or obtain waivers for fulfilment of, such conditions; (ii) levy of any pre-payment penalties and the quantum thereof; (iii) provisions of any law, rules, regulations and contracts governing such borrowings; and (iv) other commercial considerations including, the interest rate on such borrowings, the amount of the borrowing outstanding and the remaining tenor of the such borrowing.

In case we are unable to raise the Issue Proceeds till the due date for repayment of above-mentioned portion of the loan, the funds earmarked for such repayment may be utilised for payment of future instalments of the above-mentioned loans and working capital facilities for an amount not more than the amount mentioned above. For further details in relation to the terms and conditions under the aforesaid loan agreement as well as restrictive covenants in relation to thereof, see the section "**Financial Indebtedness**", beginning on page 285. Our Company may also avail further loans after the date of filing of this Draft Red Herring Prospectus. Accordingly, we may utilize the Net Proceeds towards repayment of such additional borrowings. However, the quantum of Net Proceeds that will be utilised for repayment of loans shall not exceed Rs. 400.00 lakhs.

2. Funding working capital requirements of our Company.

Our company proposes to utilize Rs. 2,250.00 Lakhs towards funding its working capital requirement.

Our company is a geo-infrastructure company that is primarily engaged in the manufacturing and supply of geosynthetic products such as Superb Grid (PVC Coated Polyester geogrid), Geo strap and

Geo composite. These materials play a crucial role in reinforcing soil and facilitating the construction of durable walls, roads and other vital structures. In addition to above, our company also involved in design and construction of reinforced earth retaining walls or mechanically stabilized earth (MSE) walls. Our team designs and undertakes the turnkey construction of Mechanically Stabilized Earth (MSE) Walls, providing innovative and adaptable solutions to fit the specific project requirements.

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

(Amount in Lakhs)

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

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

Reasons for raising additional working capital

In the past three years, our company 58.88%, 80.11 and 80.84% of revenue was originating from sale and supply of RE walls and development of infrastructure projects and 31.00%, 19.59% and 19.09% of revenue was generated from sale of geogrid products. With the increase in the competition and shrinkage in margins and time involved in completion of infrastructure projects for varied reasons, our company going forward as per its business strategies wishes to expand its geo grid supply business.

The existing installed capacity of our company as on March 31st, 2024 was 57,60,000.00 Sq. Meters of polyester geogrid. For details of our installed capacity and actual utilization please refer to section **“Our Business - Capacity utilization”** on page 161. Our company has and will undertake fresh capex investment aggregating to Rs. 1,659.06 Lakhs in FY 2024-2025 in the latest plant and machineries and development of new building shed to increase its production capacity with updated new technologies and to achieve better efficiencies.

To understand the business strategies of our company, please refer to section **“Our business – Our Business Strategies”** on page 151-153.

The details of capex made by our company in the FY 2024-2025 in the plant and machineries is as under:

S. No.	Date of Acquisition	Source	Vendor	Name of Machine	Utility of Machine	Amount	Benefits from capex
1	28.06.2024	Imported	Itema S.P.A., Italy	Automatic Shuttleless Repair Weaving Machine	This machine will produce 6 meter width of Polyester Geogrid	290.60	The production capacity of our company will increase, and addition of new product line of 6 meter width. This will increase the sale since it will save the cost of our customers as since there will be no overlapping of polyester geogrid instead of 4.3 and 3.7 meter that we produced earlier which will increase our sale
2	31.08.2024	Indigenous	Yamuna Machine Works Limited, Mumbai	Yamuna Geogrid coating line having working width 6 meter	This machine will be used for Geogrid coating line	153.40	This machine will use for the 6 meter geogrid coating.
3	Dispatch of machine under process, however payment made	Imported	Shandong Tongjia Machinery Co. Ltd.	Automatic High-speed PP/PE Plastic Geogrid Product Line	This machine will produce PP extruded 6M Biaxial geogrid	1,215.06	The geogrids are produced either by using polyester yarn or by using polypropylene. We were earlier producing geogrids by using polyester yarn technology. With the change in the technology geogrids manufacture with polypropylene are in demand. Therefore to have all type of products in our portfolio we have acquire this machine. This will increase our production capacity, and a new production line will be added and as a result, our sale will increase.

Our company anticipates around 40% to 45% capacity utilization in FY 2025-26 of its total installed capacity after the capex. This will lead to additional investment in the working capital of the company in the form of stocking of additional minimum quantity of raw materials and holding of finished goods in the inventories to target enhanced sales. The additional capex will also result in the Investment in the trade receivables of the company due to targeting of more sales by our company.

Basis of estimation of working capital requirement

On the basis of existing and estimated working capital requirement of our Company and assumptions for such working capital requirements, our Board pursuant to its resolution dated **December 18, 2024** has approved the projected working capital requirements for FY 2024-25, FY 2025-26 and FY 2026-27 and the proposed funding of such working capital requirements as set forth below:

(Amount in Lakhs)

S. No.	Particulars	March 31, 2025 (Estimated)	March 31, 2026 (Projected)	March 31, 2027 (Projected)
A.	Current Assets			
1.	Inventory			
	– Raw Material and Components	316.83	872.17	948.17
	– Finished Goods	228.00	600.00	814.00
2.	Trade Receivables	1,800.00	2,650.00	3,281.33
3.	Other Financial and Current Assets	1,412.19	1,852.16	2,798.16
	Total Current Assets			
B.	Current Liabilities			
1.	Trade payables	325.00	276.00	306.00
2.	Advance from Customers	25.00	30.00	22.00
3.	Other Financial and Current Liabilities	547.85	478.02	228.00
	Total Current Liabilities	897.85	784.02	556.00
C.	Working Capital Requirements	2,859.17	5,190.31	7,285.66
D.	Funding Pattern			
1.	External Borrowings			
	– Working Capital Limits from Banks and financial Institutions	500.00	500.00	500.00
2.	Net worth	2,359.19	3,118.39	6,107.58
3.	IPO Proceeds	-	1,571.92	678.08

Assumptions of Working Capital requirement

Holding levels and justifications for holding period levels on the basis of Restated Financial Statements.

(Approximate holding Period in months)

Particulars	FY 2021-22 (Actual Restated)	FY 2022-23 (Actual Restated)	FY 2023-24 (Actual Restated)	June 30, 2024 (Actual Restated)	FY 2024-25 (Estimated)	FY 2025-26 (Projected)	FY 2026-27 (Projected)
Current Assets:							
Inventories: -							
– Raw Materials	1.58	0.38	0.40	0.42	1.42	1.60	1.44
– Finished goods	0.44	0.77	0.45	0.41	0.87	1.02	1.14
Trade Receivables	3.32	2.88	3.75	2.97	3.69	3.18	3.28
Current Liabilities:							
Trade payables	2.06	0.87	1.31	0.69	1.43	0.50	0.46
Net working Capital Cycle	3.28	3.16	3.29	3.11	4.55	5.30	5.40

*The holding period is taken on rounded off month basis.

Justifications for Holding Period levels:

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

Particulars	Justification for Holding Levels
Inventories of Raw Materials	<p>The major raw materials required for manufacture of Polyester geogrid is the synthetic thread and PVC coating and polypropylene for the manufacturing of Polypropylene Geogrid. Historically with lower capacities and lower sales volumes in past, our raw materials holdings comprising of synthetic thread and PVC coating materials were 1.58 months, 0.38 months and 0.40 months in the FY 22, 23 and FY 24.</p> <p>One Square Meter of Polyester geogrid requires 300 grams of synthetic thread having average costing of Rs.135 per Kg. Our company intends to keep around 1.60 months of its synthetic thread purchases to ensure smoothly carrying on the production process with enhanced capacities. Additionally, our company require PVC coating material to be applied on synthetic thread in the same specification as synthetic thread and intends to keep inventory of 1.60 months of its purchases as stock in hand.</p> <p>Similarly, one square meter of Polypropylene geogrid requires 300 grams of polypropylene having average cost of Rs. 114 per kg. Our Company intends to keep around 1.60 months of its polypropylene purchases to ensure smoothly carrying on the production process with enhanced capacities. Additionally, our company require PVC coating material to be applied on polypropylene geogrid in the same specification and intends to keep inventory of 1.60 months of its purchases as stock in hand.</p> <p>Therefore, our company has projected raw materials inventories at 1.42 months, 1.60 months and 1.44 months of its raw materials purchases to ensuring continuous production of geogrid products.</p>
Inventories of finished goods	<p>With the continuous focus of Government of India in developing the road infrastructure of the country, the demand of the geo grid products is robust and therefore, holdings of inventories of finished goods comprising of geo grid products is generally kept around 0.50 months of production due to continuous sales demands.</p> <p>Historically, our company keeps its finished goods inventories at 0.44 months, 0.77 months and 0.45 months of production for the FY 22, 23 and FY 24. With the increase in capacities and addition of latest geo grid products of 6 meter width sizes, our company anticipates its demand and intends to keep finished goods holding at 0.87 months, 1.02 months and 1.14 months for the FY 25, 26 and 27 for meeting its sales targets.</p>
Trade Receivables	<p>Our customers are infrastructure companies engaging in the building of roads and bridges and they recognized sales revenues on the basis of road and bridges construction and generally pays us in three months credit period.</p> <p>Historically, our trade receivables were 3.32 months, 2.88 months and 3.75 months of the sales for the FY 22, 23 and 24 and our company intends that same will continue in future and anticipated trade receivables levels at 3.69 months, 3.18 months and 3.28 months of sales for the FY 25, 26 and 27. The additional working capital will required for the trade receivables due to increase in the future business of the company owing to latest and updated machines and addition of new product line in the portfolio of our company.</p>
Trade Payables	<p>Historically our trade payables were 2.06 months, 0.87 months and 1.31 months of our purchases for FY 22, 23 and 24. Our company intends to utilize the issue proceeds in the payment of its trade payables and to keep the levels of trade payable within 0.50 months of its purchases to get better rates. Also, the raw materials required for the new machines are supplied by big corporates only and they have no policy for credit, therefore, our company has anticipated trade payable holdings at 1.43 months, 0.50 months and 0.46 months for the FY 25, 26 and 27.</p>

3. General corporate purposes

The Net Proceeds will first be utilized for the objects as set out above. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds, aggregating up to Rs. [●] Lakhs, towards general corporate purposes and the business requirements of our Company, as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 10% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations.

In accordance with the policies set up by our Management, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to the following:

- Strategic initiatives;
- brand building exercises;
- Funding growth opportunities and
- On – going general corporate exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act.

We confirm that any issue related expenses shall not be considered as a part of general corporate purpose. Further, we confirm that the amount for general corporate purpose, as mentioned in the Draft Red Herring Prospectus, shall not exceed 10% of the amount being raised by our company through this issue, in compliance with SEBI ICDR Regulations.

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 the Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

ISSUE RELATED EXPENSES

The total expenses for this Issue are estimated to be approximately Rs. [●] Lakhs. The expenses for this Issue include, among others, listing fees, fees payable to the BRLM, legal counsel, Registrar to the Issue, Banker to the Issue, processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to the Syndicate, Registered Brokers, SCSBs, RTAs and CDPs, printing and stationery expenses, advertising, marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges. and the breakup for the estimated Issue Expenses is as follows:

(Amount in Lakhs)

Particulars	Expenses*	As % of total expenses	As % of Gross Issue size*
Fees payable to the Book Running Lead Managers (including Underwriting commission)	[●]	[●]	[●]
Selling commission/processing fee for SCSBs, Sponsor Banks and fee payable to the Sponsor Banks for Bids made by RIBs and brokerage and selling commission and bidding/uploading charges for members of the Syndicate (including their Sub-Syndicate Members), Registered Brokers, RTAs and CDPs ^{1,2,3}	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to the Legal Advisors	[●]	[●]	[●]
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Fees payable to the to the regulators including Stock Exchanges	[●]	[●]	[●]
Printing and distribution of Issue stationary	[●]	[●]	[●]

Particulars	Expenses*	As % of total expenses	As % of Gross Issue size*
Others (Bankers to the Issue, auditor's fees etc.) ⁴	[●]	[●]	[●]
Total estimated Issue Expenses	[●]	[●]	[●]

The company has incurred Rs. 26.91 Lakhs towards issue expenses till December 20, 2024 as certified by our Statutory Auditor pursuant to their certificate dated December 21, 2024.

*Exclusive of applicable taxes.

Issue expenses are estimates and are subject to change. Will be incorporated at the time of filing of the Prospectus on determination of Issue Price.

(1) Selling commission payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are directly procured by the SCSBs, would be as follows:

Portion for Retail Individual Bidders	0.20% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders	0.15% of the Amount Allotted* (plus applicable taxes)

*Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price

No additional processing fees shall be payable to the SCSBs on the applications directly procured by them.

The Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal id ascaptured in the bid book of NSE.

ASBA Processing fees payable to the SCSBs of Rs. 10/- per valid application (plus applicable taxes) for processing the Bid cum Application of Retail Individual Bidders, Eligible Employees and Non-Institutional Bidders procured by the Syndicate Member/ Sub-Syndicate Members/ Registered Brokers / RTAs / CDPs and submitted to SCSBs for blocking.

In case the total Selling Commission and ASBA processing charges payable to SCSBs exceeds Rs. 3.50 Lakhs, the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total ASBA processing charges payable does not exceed Rs. 3.50 Lakhs.

i. For Syndicate (including their Sub-Syndicate Members), RTAs and CDPs

Brokerages, selling commission and processing/uploading charges on the portion for Retail Individual Bidders(using the UPI mechanism) and Non-Institutional Bidders which are procured by members of Syndicate (including their Sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat and bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for Retail Individual Bidders*	0.20% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders*	0.15% of the Amount Allotted* (plus applicable taxes)

*Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price

The selling commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the application form number/ series, provided that the application is also bid by the respective Syndicate/ Sub- Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member.

The payment of selling commission payable to the sub-brokers/ agents of Sub-Syndicate Members are to be handled directly by the respective Sub-Syndicate Member.

The Selling commission payable to the RTAs and CDPs will be determined on the basis of the bidding terminalid as captured in the bid book of NSE.

Uploading charges/ processing charges of Rs. 10/- valid application (plus applicable taxes) is applicable only in case of Bid uploaded by the members of the Syndicate, RTAs and CDPs: for applications made by Retail Individual Investors using the UPI Mechanism. In case the total processing charges payable under this head exceeds Rs. 3.50 Lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed Rs. 3.50 Lakhs.)

Uploading charges/processing charges of Rs. 10/- valid applications (plus applicable taxes) are applicable only in case of Bid uploaded by the members of the Syndicate, RTAs and CDPs: (a) for applications made by Retail Individual Bidders using 3-in-1 type accounts and (b) for Non-Institutional Bids using Syndicate ASBA mechanism / using 3-in-1 type accounts. (In case the total processing charges payable under this head exceeds Rs. 3.50 Lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed Rs. 3.50 Lakhs.)

The Bidding/uploading charges payable to the Syndicate/ Sub-Syndicate Members, RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the bid book of NSE.

ii. For Registered Brokers:

Selling commission payable to the registered brokers on the portion for Retail Individual Bidders and Non- Institutional Bidders which are directly procured by the Registered Brokers and submitted to SCSB for processing would be as follows:

<i>Portion for Retail Individual Bidders and Non-Institutional Bidders</i>	<i>Rs. 10/- per valid application* (plus applicable taxes)</i>
----------------------------------------------------------------------------	----------------------------------------------------------------

iii. For Sponsor Bank:

Processing fees for applications made by Retail Individual Bidders using the UPI mechanism will be Rs. [●] per valid Bid cum Application Form (plus applicable taxes). 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, the Syndicate Agreement and other applicable laws.*

**For each valid application*

INTERIM USE OF FUNDS

Pending utilization of the proceeds of the Issue for the purposes described above, our Company will temporarily invest the Net Issue Proceeds in deposits with scheduled commercial banks included in second schedule of Reserve Bank of India Act, 1934 for the necessary duration.

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

BRIDGE FINANCING FACILITIES

As on the date of this Draft Red Herring Prospectus, we have not entered into any bridge financing arrangements which is subject to being repaid from the issue Proceeds. However, depending on

business requirements, we might consider raising bridge financing facilities, pending receipt of Issue proceeds.

MONITORING OF UTILIZATION OF FUNDS

There is no requirement for the appointment of a monitoring agency, as the Issue size is less than Rs. 10,000 Lakhs as per Regulation 262 (1) of the SEBI ICDR Regulation, 2018. Our Board and Audit Committee will monitor the utilization of the net proceeds of the Issue through its audit committee and will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant financial subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32 (5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall disclose to the Audit Committee the uses and application of the Net Proceeds. Our Company shall prepare an annual statement of funds utilized for purposes other than stated in this Draft Red Herring Prospectus, certified by Peer Review Auditors of the company and place it before the Audit Committee, as required under applicable laws. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. Furthermore, in accordance with Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating (i) deviations, if any, in the utilization of the Net Proceeds of the Issue from the Objects of the Issue as stated above; and (ii) details of category wise variations in the utilization of the Net Proceeds of the Issue from the Objects of the Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee.

VARIATIONS IN OBJECT

In accordance with Sections 13(8) and 27 of the Companies Act, our Company shall not vary the objects of the Issue unless our Company is authorized to do so by way of a special resolution of its Shareholders and such variation will be in accordance with the applicable laws including the Companies Act and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act. Pursuant to Sections 13(8) and 27 of the Companies Act, our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act and the SEBI ICDR Regulations.

OTHER CONFIRMATIONS

No part of the Net Proceeds will be paid by us to the Promoters and Promoter Group, the Directors, Key Management Personnel or Group Companies, except in the normal course of business and in compliance with the applicable law. Our Company has not entered into nor has planned to enter into any arrangement/ agreements with our Directors, our Key Managerial Personnel, our Group Company or our joint venture in relation to the utilization of the Net Proceeds of the Issue. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the objects of the Issue as set out above.

Further we confirm that the loans availed by us from our Promoters, Directors and any other body corporates shall continue as per their schedule till the completion of the Objects of the Issue.

BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company in consultation with the Book Running Lead Manager on the basis of assessment of market demand for the Equity Shares offered in the Issue through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is Rs. 10/- each and the Issue Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

The financial data presented in this section are based on our Company's Restated Consolidated Financial Statements. Investors should also refer to the sections titled "**Risk Factors**", "**Our Business**", "**Financial Statements as Restated**" and "**Management's Discussion and Analysis of Financial Position and Results of Operations**" beginning on pages 29, 146, 211 and 264 respectively, to get a more informed view before making the investment decision.

QUALITATIVE FACTORS

Some of the qualitative factors which form the basis for computing the Issue Price are:

- Promoters exhibit strong leadership and are supported by highly experienced senior management
- Long-standing business relationships with leading clientele
- Focus on Quality and Safety
- Established Manufacturing facility
- Streamlined Equipment Ownership and In-house Integration
- Efficient business model

For further details, see "**Our Business – Our Competitive Strength**" on page 149-151.

QUANTITATIVE FACTORS

Some of the information presented in this section relating to our Company is derived from the Restated Financial Information. For details, see the chapter titled "**Financial Statements as Restated**" and "**Other Financial Information**" beginning on pages 211 and 262 respectively.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

I. Basic and Diluted Earnings per share ("EPS") as per the Restated Financial Information (Pre-Issue).

Financial Year / Period	Basic EPS (Rs.)	Diluted EPS (Rs.)	Weights
March 31, 2024	3.86	3.86	3
March 31, 2023	3.48	3.48	2
March 31, 2022	5.23	5.23	1
Weighted Average EPS		3.96	
For the period ended June 30, 2024*		1.30	

*Not Annualized

Notes:

1. Basic and diluted earnings EPS calculations are in accordance with AS-20 'Earnings Per Share', notified under section 133 of Companies Act, 2013 read together along with paragraph 7 of Companies (Accounts) Rules, 2014.
2. Basic Earnings per share = Net profit after tax as restated attributable to equity shareholders for the year/Weighted average number of equity shares outstanding during the year/ period.
3. Diluted Earnings per share = Net profit after tax as restated / Weighted average number of potential equity shares outstanding during the year/ period.

4. The weighted average basic and diluted EPS is a product of basic and diluted EPS and respective assigned weight, dividing the resultant by total aggregate weight. i.e. (EPS x Weight) for each year/Total of weights.
5. Weighted Average Number of Equity Shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year/period multiplied by the time weighting factor. The time weighing factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year/period.
6. The figures disclosed above are based on the Restated Financial Statements of our Company.
7. The face value of each Equity Share is Rs. 10/- each.

II. Price to Earning (“P/E”) ratio in relation to Price Band of Rs. [●]/- to Rs. [●]/- per Equity Share:

Particulars	P/E at Floor Price (Number of times)	P/E at Cap Price (Number of times)
P/E based on Basic & Diluted EPS for FY 2023 – 24	[●]	[●]
P/E based on weighted average Basic & Diluted EPS	[●]	[●]

Industry Peer Group P/E ratio

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

Particulars	PE Ratio
Highest	63.30
Lowest	63.30
Industry Composite	63.30

Notes:

- (1) The industry high and low has been considered from the industry peer set provided later in this chapter. The Industry Composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For further details, see “**Comparison of Accounting Ratios with listed industry peers**” on page 113.
- (2) The industry P/E ratio mentioned above is as computed based on closing price the closing market price of equity shares on Stock exchange (National Stock Exchange of India Limited) as on December 27, 2024, divided by diluted EPS for the financial year ended March 31, 2024.

III. Return on Net Worth (“RONW”)

As derived from the Restated Financial Statements of our Company:

Financial Year / Period	RONW (%)	Weight
March 31, 2024	15.17%	3
March 31, 2023	16.83%	2
March 31, 2022	30.39%	1
Weighted Average	18.53%	
For the period ended on June 30, 2024*	5.40%	

*Not Annualized

Notes:

- (1) Return on Net Worth (%) = Net Profit/(Loss) after tax before other comprehensive income (as restated) divided by net worth (excluding revaluation reserve) as restated at the end of the year/ period. Net worth has been computed as a sum of paid-up share capital and reserve & surplus excluding capital reserve on amalgamation.
- (2) Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of Equity Shares issued during the period multiplied by the time weighing factor. The time weighing factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year/period.
- (3) The Weighted Average Return on Net Worth is a product of Return on Net Worth and respective assigned weight, dividing the resultant by total aggregate weight.

IV. Net Asset Value per Equity Share (Face Value of Rs. 10/- each)

Net Asset Value per Equity Share	Amount in (Rs.)
Net Asset Value per Equity Share as on March 31, 2024	24.55
Net Asset Value per Equity Share after the Offer – At Cap Price	[●]
Net Asset Value per Equity Share after the Offer – At Floor Price	[●]
Issue Price per Equity Share	[●]
For the Period ended on June 30, 2024*	25.85

*Not Annualized

- (1) Net Asset Value per Equity Share = Net worth at the end of the respective year/ period divided by the weighted average number of equity shares outstanding as at the end of respective year/ period.
- (2) Net worth has been computed as a sum of paid-up share capital and reserve & surplus.
- (3) Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

V. Comparison of Accounting Ratios with Listed Industry Peers:

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

Name of the Company	Face Value (Rs. per share)	Total revenue for financial year 2024 (Rs. In Lakhs)	EPS for the financial year 2024 (Rs.)		NAV per equity share	PE (based on diluted EPS)	RONW (%)
			Basic	Diluted			
Geosys Infrastructure Limited	10.00	5,773.06	3.86	3.86	24.55	[●]	15.17%
Listed Peers:							
Z – Tech India Limited	10.00	6,731.82	8.64	8.64	24.32	63.30	34.18%

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

** Listed Peers closing market price as on December 27, 2024, on National Stock Exchange of India Limited has been considered for calculation of P/E.

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

Notes:

- 1) Considering the nature and size of the business of the Company, the peers are not strictly comparable. However, the above Companies have been included for broad comparison.
- 2) Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from the financial statements of the respective company for the year ended March 31, 2024.
- 3) P/E Ratio has been computed based on the closing market price of equity shares on Stock exchange (National Stock Exchange of India Limited) as on December 27, 2024, divided by the Diluted EPS provided above in the table.
- 4) For listed peers, RoNW is computed as profit after tax for the year ended March 31, 2024, divided by Total equity net of minority interest.
- 5) Total Equity has been computed as sum of paid-up share capital and other equity.
- 6) Net Asset Value per share (“NAV”) (in Rs.) is computed as the closing net worth divided by the equity shares outstanding as on March 31, 2024.
- 7) Considering the nature and turnover of business of the Company the peer are not strictly comparable. However, the same have been included for broader comparison.

The Issue Price is [●] times of the face value of the Equity Shares.

The Issue Price band of Rs. [●] has been determined by our Company in consultation with the BRLM, on the basis of assessment of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with chapters titled “**Our Business**” and “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” and sections titled “**Risk Factors**” and “**Financial Statements as Restated**” beginning on pages 146, 264, 29 and 211 respectively to have a more informed view.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyze business performance, which as a result helps us in analyzing the growth of various verticals in comparison to our peer.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated **December 18, 2024** and the members of the Audit Committee have verified the details of all KPIs pertaining to the 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-year period prior to the date of filing of this DRHP. Further, the KPIs herein have been certified by M/s Prateek Gupta & Co., Chartered Accountants, by their certificate dated **December 18, 2024**.

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 Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (Rs. in Lakhs)	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.
Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of our business for the respective year/ period.
Gross Profit (Rs. in Lakhs)	Gross Profit provides information regarding the profits from manufacturing of products by the Company.
Gross Profit Margin (%)	Gross Profit Margin is an indicator of the profitability on sale of products manufactured by the Company.
EBITDA (Rs. in Lakhs)	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.
Profit After Tax (Rs. in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
ROE (%)	ROE provides how efficiently our Company generates profits from shareholders’ funds.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Net Fixed Asset Turnover (In Times)	Net Fixed Asset turnover ratio is indicator of the efficiency with which our Company is able to leverage its assets to generate revenue from operations.
Net Working Capital Days	Net working capital days indicates the working capital requirements of our Company in relation to revenue generated from operations.
Operating Cash Flows (Rs. in Lakhs)	Operating cash flows provides how efficiently our company generates cash through its core business activities.
Total Geogrid Produced	It indicates the total geogrid produced by the company during the financial year.
Total Projects	It indicates the total projects completed by the company during the financial year.

KPI	Explanations
Completed	
Revenue generated through Projects	This metric indicates the revenue generated by the company through the projects completed by the company
No. of Sq. Mtr. covered	This metric indicates the total number of distances covered by the company
No. of clients served	This indicates the no. of clients served by the company during the financial year
Total States covered	This metric indicates the total states in which the company generated revenue during the financial year

Financial KPIs of our Company

Particulars	For the period ended on June 30, 2024	For the Year ended on March 31		
		2024	2023	2022
Revenue from Operations ⁽¹⁾ (Rs. in Lakhs)	1,945.04	5,773.06	5,416.32	5,778.76
Growth in Revenue from Operations ⁽²⁾ (%)	-	6.59%	(6.27) %	33.83%
Gross Profit ⁽³⁾ (Rs. in Lakhs)	490.19	1,849.38	1,628.82	1,974.33
Gross Profit Margin (%) ⁽⁴⁾	25.20%	32.03%	30.07%	34.17%
EBITDA ⁽⁵⁾ (Rs. in Lakhs)	277.61	963.58	909.28	1,174.76
EBITDA Margin ⁽⁶⁾ (%)	14.27%	16.69%	16.79%	20.33%
Profit After Tax ⁽⁷⁾ (Rs. in Lakhs)	201.86	597.86	539.64	810.39
PAT Margin (%) ⁽⁸⁾	10.38%	10.36%	9.96%	14.02%
ROE ⁽⁹⁾ (%)	5.17%	17.05%	18.38%	35.87%
ROCE ⁽¹⁰⁾ (%)	6.08%	21.12%	21.74%	34.79%
Net Fixed Asset Turnover (In Times) ⁽¹¹⁾	2.38	7.67	7.38	9.12
Net Working Capital Days ⁽¹²⁾	149	185	162	119
Operating Cash Flows ⁽¹³⁾ (Rs. in Lakhs)	(643.31)	538.60	762.76	289.43

Pursuant to the certificate dated December 18, 2024, from our Statutory and Peer Review Auditor M/s Prateek Gupta & Co., Chartered Accountants.

*Not Annualized

Notes:

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

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

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

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

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

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

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

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

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

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

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

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

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

Operational KPIs of the Company on Standalone Basis

(Amount in Lakhs)

Particulars	For the period ended on June 30, 2024	For the Year ended on March 31		
		2024	2023	2022
Total Geogrid produced (Units in SQM)	13,94,324	31,82,380	19,26,317	19,09,229
Total Projects Completed	-	2	3	2
Revenue generated through projects	733.89	3,847.79	4,423.24	4,411.60
No. of Sq. Mtr. Covered	61,423.32	1,34,742.60	1,46,094.70	1,68,077.80
No. of clients served	25	36	23	20
Total states covered	8	12	13	11

* Pursuant to the certificate dated December 18, 2024, from our Statutory and Peer Review Auditor M/s Prateek Gupta & Co., Chartered Accountants.

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

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

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

Particulars	Geosys Infrastructures Limited				Z-Tech India Limited**			
	For the period ended on June 30, 2024	For the financial year ended on March 31			For the period ended on June 30, 2024	For the financial Year ended on March 31		
		2024	2023	2022		2024	2023	2022
Revenue from Operations ⁽¹⁾ (Rs. in Lakhs)	1,945.04	5,773.06	5,416.32	5,778.76	1,623.43	6,731.82	2,572.50	3,063.92
Growth in Revenue from Operations ⁽²⁾ (%)	-	6.59%	(6.27) %	33.83%	-	162%	(16.04)%	30.48%
Gross Profit ⁽³⁾ (Rs. in Lakhs)	490.19	1,849.38	1,628.82	1,974.33	564.34	1,820.24	766.18	732.68
Gross Profit Margin (%) ⁽⁴⁾	25.20%	32.03%	30.07%	34.17%	34.76%	27.04%	29.78%	23.91%
EBITDA ⁽⁵⁾ (Rs. in Lakhs)	277.61	963.58	909.28	1,174.76	338.00	1,120.99	301.77	31.44
EBITDA Margin ⁽⁶⁾ (%)	14.27%	16.69%	16.79%	20.33%	20.82%	17.00%	11.73%	1.03%
Profit After Tax ⁽⁷⁾ (Rs. in Lakhs)	201.86	597.86	539.64	810.39	235.95	779.83	195.50	7.42
PAT Margin (%) ⁽⁸⁾	10.38%	10.36%	9.96%	14.02%	14.53%	12%	7.60%	0.24%
ROE ⁽⁹⁾ (%)	5.17%	17.05%	18.38%	35.87%	NA*	36%	19.57%	0.93%
ROCE ⁽¹⁰⁾ (%)	6.08%	21.12%	21.74%	34.79%	NA*	45.73%	25.03%	1.79%
Net Fixed Asset Turnover (In Times) ⁽¹¹⁾	2.38	7.67	7.38	9.12	NA*	15.62	17.19	29.96
Net Working Capital Days ⁽¹²⁾	149	185	162	119	NA*	90	129	94
Operating Cash Flows ⁽¹³⁾ (Rs. in Lakhs)	(643.31)	538.60	762.76	289.43	NA*	(149.99)	8.33	167.53

Notes:

- (1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Standalone Financial Statements.
- (2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant year/period minus Revenue from Operations of the preceding year/period, divided by Revenue from Operations of the preceding year/period.
- (3) Gross Profit is calculated as Revenue from Operations less Cost of Materials consumed, Changes in inventories of finished goods, Direct Expenses, Wages and other income.
- (4) Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.
- (5) EBITDA is calculated as profit for the year/period, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Finance costs and depreciation and amortization expenses.
- (6) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
- (7) Profit After Tax Means Profits for the year/period as appearing in the Restated Standalone Financial Statements.
- (8) PAT Margin (%) is calculated as Profits for the year/period as a percentage of Revenue from Operations.
- (9) ROE (Return on Equity) (%) is calculated as net profit after tax (PAT) for the year/period divided by Average Shareholder Equity.
- (10) ROCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by capital employed.
- (11) Net Fixed Asset Turnover is calculated as Net Turnover divided by Fixed Assets which consists of property, plant and equipment,

Intangible Assets and capital work-in-progress.

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

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

**The data is not available in public domain.*

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

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

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

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 has been no issuance of Equity Shares or convertible securities during the 18 months preceding the date of this DRHP, 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-Offer capital before such transaction(s) and excluding Bonus Issue and employee stock options), in a single transaction or multiple transactions combined together over a span of 30 days is as follows:

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

There has been no secondary sale / acquisitions of Equity Shares or any convertible securities, where the promoters, members of the promoter group, selling shareholders, 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), 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-Offer capital before such transaction(s) and excluding Bonus Issue and employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

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

Primary Issuance:

Except as disclosed below, there have been no Primary Issuance by the Promoters, members of the Promoter Group, Selling Shareholder, or shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction, in the last three years preceding the date of this DRHP:

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per Equity Share (Rs.)	Issue Price Per Equity Share (Rs.)	Nature of Allotment	Nature of consideration	Total Consideration (in Rs.)
18.02.2022	4,50,000	10/-	Nil	Bonus Issue	Other Than Cash	Nil
11.08.2023	1,50,00,000	10/-	Nil	Bonus Issue	Other Than Cash	Nil
Total	1,54,50,000					Nil
Weighted average cost of acquisition (WACA)						Nil

Secondary acquisition:

Except as disclosed below, there have been no secondary transactions by the Promoters, members of the Promoter Group, Selling Shareholder, or shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction, in the last three years preceding the date of this DRHP:

Date of transfer	Name of transferor	Name of transferee	No. of Equity Shares	Face value of Equity Shares (Rs.)	Price Per Equity Share (Rs.)	Nature of transaction	Nature of consideration	Total Consideration (in Rs.)
18.08.2023	Rajeev Agarwal	Pratham Agarwal	2,000	10/-	NIL	Gift	Other Than Cash	NIL
18.08.2023	Rajeev Agarwal	Mihir Agarwal	2,000	10/-	NIL	Gift	Other Than Cash	NIL
18.08.2023	Rajeev Agarwal	Rajeev Agarwal HUF	2,000	10/-	NIL	Gift	Other Than Cash	NIL
18.08.2023	Rajeev Agarwal	Asha Rani Agarwal	100	10/-	NIL	Gift	Other Than Cash	NIL
18.08.2023	Chanchal Agarwal	Hari Shankar Agarwal	100	10/-	NIL	Gift	Other Than Cash	NIL
Total			6,200					NIL
Weighted average cost of acquisition (WACA)								NIL

d) Weighted average cost of acquisition, floor price and cap price:

Types of transactions	Weighted average cost of acquisition (Rs. per Equity Share)	Floor price* (i.e., Rs. [●])	Cap price* (i.e., Rs. [●])
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-offer 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.	NA^	NA^	NA^
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoter / promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-offer 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.	NA^^	NA^^	NA^^
Since there were no primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where promoter /promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Draft Red Herring Prospectus			

Types of transactions	Weighted average cost of acquisition (Rs per Equity Share)	Floor price* (i.e., Rs. [●])	Cap price* (i.e., Rs. [●])
irrespective of the size of the transaction.			
- Based on primary issuances	Nil	[●] times	[●] times
- Based on secondary transactions	Nil	[●] times	[●] times

Note:

[^] There were no Primary issuance or secondary sales / acquisition of shares (equity/ convertible securities) transactions in last 18 months from the date of this Draft Red Herring Prospectus which are equal to or more than 5% of the fully diluted paid-up share capital of our Company.

* To be updated at Prospectus stage.

Justification for Basis for Issue Price:

Set out below is an explanation for our Cap Price being Rs. [●] in comparison to our weighted average cost of acquisition of Equity Shares based on the primary transactions and secondary transactions as above, (a) along with our Company's key performance indicators and financial ratios for the Financial Years 2024, 2023 and 2022 and (b) in view of the external factors which may have influenced the pricing of the Issue. For details of our Company's KPIs, see "Key Financial and Operational Performance Indicators ("KPIs") above on page 114.

[●]

*To be included on finalization of Price Band

STATEMENT OF SPECIAL TAX BENEFITS

To,

**The Board of Directors
Geosys India Infrastructures Limited
C-56 A/28, 2nd Floor, Noida Sector 62,
Gautam Buddha Nagar, Dadri,
Uttar Pradesh-201309, India**

Dear Sir(s),

Sub: Statement of Special Tax Benefits ('the statement') available to Geosys India Infrastructures Limited (the "Company"), the shareholders of the Company prepared to comply with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the 'SEBI ICDR Regulations').

1. We, M/s. Prateek Gupta & Co., Chartered Accountants, the Statutory Auditors of the Company, hereby report that the **Enclosed Statement and its Annexure A** is in connection with (i) the special tax benefits available to (i) the Company and, (ii) to the shareholders of the Company, under applicable tax laws presently in force in India including the Income Act, 1961 (**Act**), the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 and the applicable states' Goods and Services Tax Act, the Finance Act, 2021, the Foreign Trade Policy and Handbook of Procedures, Customs Act, 1962, State Industrial Incentive Policies and rules made under any of the aforementioned legislations.

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant statutory provisions. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions, which is based on business imperatives the Company faces in the future, the Company may or may not choose, or be able, to fulfil.

2. The benefits discussed in the enclosed **Annexure A** cover only special tax benefits available to the Company, its shareholders and do not cover any general tax benefits available to the Company. Further, the benefits discussed in the enclosed statement are neither exhaustive nor conclusive. This statement is only intended to provide general information to 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 changing tax laws, each investor is advised to consult his or her 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 investors to invest or not to invest money based on this statement.
3. We do not express any opinion or provide any assurance as to whether:
 - a. The Company, its shareholders will continue to obtain these benefits in the future; or
 - b. The conditions prescribed for availing of the benefits have been/would be met with.
4. The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and based on our understanding of the business activities and operations of the Company. We undertake to update you of any change in the above-mentioned disclosures until the Equity Shares allotted, pursuant to the Issue, are listed and commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be considered as an updated information until the Equity Shares commence trading on the Stock Exchanges, pursuant to the Issue.

5. This certificate is for information and for inclusion, in part or in full, in, the Draft Red Herring Prospectus (DRHP)/ Red Herring Prospectus (RHP) and the Prospectus to be filed in relation to the Issue (**“collectively the “Offer Documents”**) or any other Issue-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal advisors to the Issue. We hereby consent to the submission and disclosure of this certificate as may be necessary to the SEBI, the ROC, the Stock Exchanges and any other regulatory or judicial authorities and, or, for any other litigation purposes and, or, for the records to be maintained by the Book Running Lead Managers, in accordance with applicable law.

Enclosed: Statement of special tax benefits Annexure A.

Yours sincerely,
For Prateek Gupta & Co.
Chartered Accountants
FRN: 016512C

Prateek Gupta
Partner
Membership No: 416552
UDIN: 24416552BKABFV5915

Place: - Noida
Date: - December 18, 2024

ANNEXURE A

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY, ITS MATERIAL SUBSIDIARIES UNDER THE DIRECT AND INDIRECT TAX LAWS IN INDIA.

I. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY UNDER DIRECT TAXATION

Outlined below are the special tax benefits available to Geosys India Infrastructures Limited (the "Company"), its Shareholders under the Income-tax Act, 1961 (the "Act") as amended by the Finance Act, 2023 applicable for the Financial Year 2023-24 relevant to the Assessment Year 2024-25.

- **Lower corporate tax rate under section 115BAA**

Section 115BAA has been inserted in the Act w.e.f. FY 2019-20. It gives an option to domestic company to be governed by this section from a particular assessment year. If a company opts for section 115BAA of the Act, the company can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%). However once opted for reduced rate of taxation under the said section, it cannot be subsequently withdrawn.

Section 115BAA further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (MAT) on their 'book profits' under section 115JB of the Act. However, such a company will no longer be eligible to avail any specified exemptions / incentives under the Act and will also need to comply with the other conditions specified in section 115BAA. Also, if a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available.

Further, it shall not be allowed to claim set-off of any brought forward losses arising to it on account of additional depreciation and other specified incentives.

The Company has already evaluated and opted for the lower corporate tax rate of 25.168% (prescribed under section 115BAA of the Act) with effect from AY 2020-21.

Special direct tax benefits available to the Shareholders

There are no special direct tax benefits available to the shareholders

II. TAX BENEFITS AVAILABLE TO THE COMPANY UNDER INDIRECT TAXES

At present, the company is not entitled to any special tax benefits under the Act.

Special indirect tax benefits available to the Shareholders

The Shareholders of the Company are not entitled to any special tax benefits under the Act

Notes:

1. Apart from above, there are no other special direct and indirect tax benefits that are available to the Company presently.
2. The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

3. For direct tax benefits, this Annexure sets out only the special tax benefits available to the Company, the shareholders under the current Income-tax Act, 1961 i.e., the Act as amended by the Finance Act, 2023 applicable for the Financial Year 2023-24 relevant to the Assessment Year 2024-25, presently in force in India.
4. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax arising out of their participation in the Offer.
5. Our views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is provided that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

SECTION V – ABOUT THE COMPANY

OUR INDUSTRY

The information in this section includes extracts 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 verified this information. The data may have been re – classified by us for the purposes of the presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but 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. You should read the entire this Draft Red Herring Prospectus, including the information contained in the sections titled “Risk Factors” “Our Business” and “Financial Statements as Restated” and related notes beginning on pages 29, 146 and 211 respectively before deciding to invest in our Equity Shares.

GLOBAL ECONOMIC OVERVIEW

Overview

Global output growth has shown resilience, while inflation continues to moderate. Many G20 countries, such as the United States, Brazil, India, Indonesia, and the United Kingdom, have maintained robust growth rates. In contrast, some economies, like Germany, have seen weaker outcomes, and output in Argentina has even contracted. Recent indicators of economic activity suggest ongoing momentum, particularly within service sectors. Real wage growth is now positively impacting household incomes and spending, although purchasing power in several countries has not yet fully recovered to pre-pandemic levels. Meanwhile, global trade recovery has surpassed expectations, though high shipping costs and a recent moderation in export orders persist.

Inflation trends have varied across sectors, with goods price inflation now at low levels. However, many service sectors still experience persistent cost and price pressures. In several economies, services price inflation may need to decrease by an additional percentage point to align with inflation targets and bring core inflation to more manageable levels. Overall, global GDP growth is projected to stabilize around 3.2% in 2024 and 2025, supported by further disinflation, improvements in real incomes, and less restrictive monetary policy, all of which are expected to help underpin demand.

In the United States, annual GDP growth is projected to decelerate slightly, though monetary policy easing is expected to cushion this slowdown, resulting in growth forecasts of 2.6% for 2024 and 1.6% for 2025. In the Euro area, growth projections stand at 0.7% in 2024 and 1.3% in 2025, with real income recovery and improved credit access likely to support economic activity. China’s growth, however, is expected to moderate, with forecasts of 4.9% in 2024 and 4.5% in 2025, as additional policy stimulus is counterbalanced by subdued consumer demand and an ongoing, significant correction in the real estate sector.

Inflation is expected to return to target levels in most G20 countries by the end of 2025. In G20 economies overall, headline inflation is projected to ease from 5.4% in 2024 to 3.3% in 2025. In G20 advanced economies, core inflation is anticipated to decline to 2.7% in 2024 and 2.1% in 2025. However, significant risks remain. Geopolitical and trade tensions could escalate, potentially reducing investment and raising import costs. Labour market cooling may slow growth more than expected, while any deviations from a smooth disinflation path could disrupt financial markets. On the upside, a stronger recovery in real incomes could boost consumer confidence and spending, while further oil price declines could accelerate disinflation.

As inflation moderates and pressures in the labor market ease, central banks are likely to continue reducing policy rates. However, the timing and extent of these rate cuts will need to be carefully calibrated, based on economic data, to ensure that inflationary pressures remain durably contained. Decisive fiscal measures are necessary to maintain debt sustainability, preserve government flexibility to respond to future economic shocks, and generate resources for upcoming spending demands. A commitment to credible medium-term fiscal adjustments, focusing on spending restraint and revenue enhancement, is essential to stabilize debt levels.

Revitalizing product market reforms is crucial for fostering open, competitive markets that promote sustained economic growth. Such reforms are necessary not only to stimulate growth but also to alleviate long-term fiscal pressures, supporting a stronger, more resilient global economy.

Table 1. Global growth is projected to remain around its recent pace

	2023	2024		2025	
		Interim EO projections	Difference from May EO	Interim EO projections	Difference from May EO
World	3.1	3.2	0.1	3.2	0.0
G20¹	3.4	3.2	0.1	3.1	0.0
Australia	2.0	1.1	-0.4	1.8	-0.4
Canada	1.2	1.1	0.1	1.8	0.0
Euro area	0.5	0.7	0.0	1.3	-0.2
Germany	-0.1	0.1	-0.1	1.0	-0.1
France	1.1	1.1	0.4	1.2	-0.1
Italy	1.0	0.8	0.1	1.1	-0.1
Spain ²	2.5	2.8	1.0	2.2	0.2
Japan	1.7	-0.1	-0.6	1.4	0.3
Korea	1.4	2.5	-0.1	2.2	0.0
Mexico	3.2	1.4	-0.8	1.2	-0.8
Türkiye	5.1	3.2	-0.2	3.1	-0.1
United Kingdom	0.1	1.1	0.7	1.2	0.2
United States	2.5	2.6	0.0	1.6	-0.2
Argentina	-1.6	-4.0	-0.7	3.9	1.2
Brazil	2.9	2.9	1.0	2.6	0.5
China	5.2	4.9	0.0	4.5	0.0
India³	8.2	6.7	0.1	6.8	0.2
Indonesia	5.0	5.1	0.0	5.2	0.0
Russia	3.6	3.7	1.1	1.1	0.1
Saudi Arabia	-0.7	1.0	1.2	3.7	-0.4
South Africa	0.7	1.0	0.0	1.4	0.0

Note: Difference from May 2024 OECD Economic Outlook in percentage points, based on rounded figures. World and G20 aggregates use moving nominal GDP weights at purchasing power parities (PPPs). Revisions to PPP estimates affect the differences in the aggregates. Based on data available up to 19 September 2024.

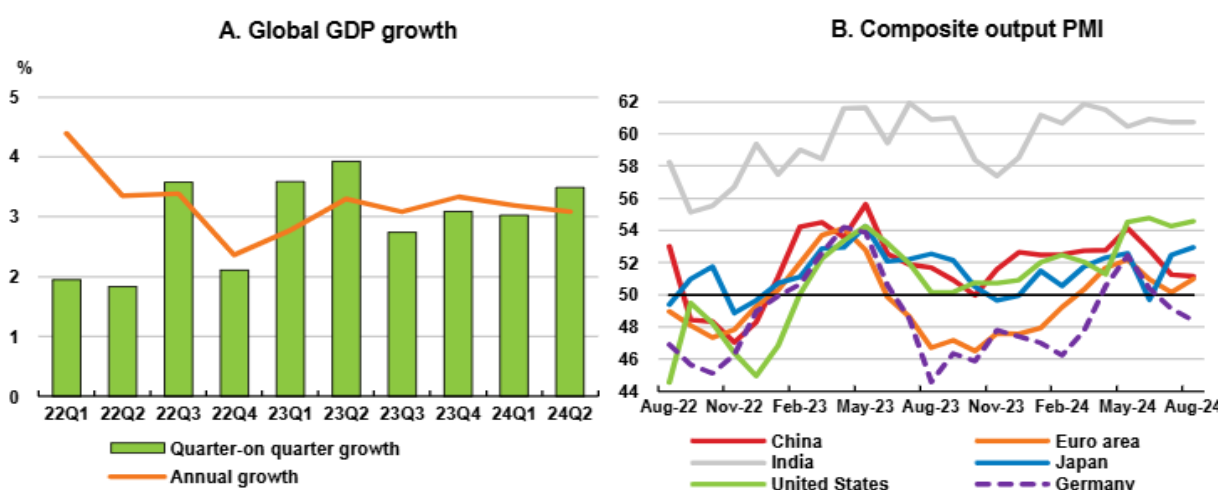
1. The European Union is a full member of the G20, but the G20 aggregate only includes countries that are also members in their own right.
2. Spain is a permanent invitee to the G20.
3. Fiscal years, starting in April.

(Source: [OECD Interim Economic Outlook](#))

Recent Developments

The global economy demonstrated resilience in early 2024, achieving an estimated annualized growth rate of 3.2%. Declining consumer price inflation has bolstered household spending, helping to offset the drag from tighter financial conditions and uncertainties surrounding the ongoing Ukraine conflict and emerging tensions in the Middle East. In the United States, growth accelerated in the second quarter, with private consumption benefiting from real wage increases due to easing inflation. Other advanced economies, including Canada, Spain, and the United Kingdom, also posted solid GDP growth. Japan saw a strong rebound in the second quarter following earlier supply disruptions. Conversely, Germany faced weaker economic outcomes, marked by elevated household and corporate savings and sluggish industrial activity. Growth patterns among emerging markets have been varied; domestic demand drove activity in Brazil, India, and Indonesia, while Mexico's services sector saw a slowdown. In China, export-driven industrial production has supported growth, although consumer demand remains subdued amidst a prolonged real estate sector correction.

Figure 1. Stable global growth has masked differences across countries



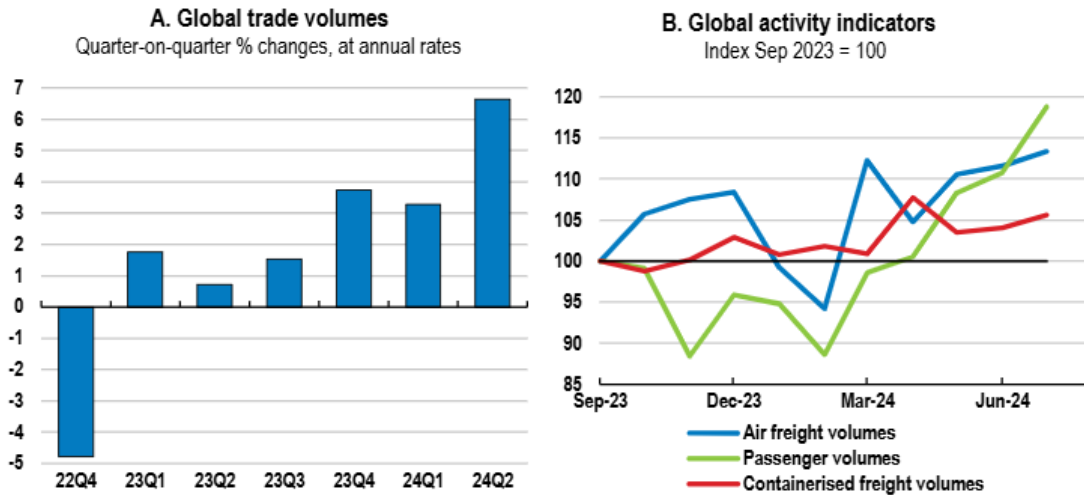
Note: In Panel A, global GDP growth is calculated using moving nominal GDP weights at purchasing power parities. Quarter-on-quarter growth is expressed at an annualised rate. In Panel B, values below 50 indicate that a balance of firms report a contraction in output.

(Source: [OECD Interim Economic Outlook](#))

High-frequency indicators show stable growth momentum for most economies, with business surveys indicating stronger activity in services than in manufacturing. Elevated inventory-to-sales ratios in major advanced economies may temporarily weigh on manufacturing output. The recent strength in services reflects a shift back to pre-pandemic spending patterns, with goods-to-services consumption ratios nearing pre-COVID trends in many countries. Consumer confidence is rising in Europe and resilient emerging markets like Indonesia, though it remains below long-term norms in most advanced economies. This cautious outlook may be influenced by perceived declines in purchasing power, particularly as food price inflation has generally outpaced wage growth since the pandemic began.

Global trade recovery continued into mid-2024, with increased trade volumes in goods and services, especially in the second quarter. Key factors behind this resilience include a rise in U.S. imports, driven by higher equipment investment, and robust trade in major emerging markets like China, the Dynamic Asian Economies, Brazil, and India. Activity indicators such as container trade, air freight, and international passenger volumes remained steady through July, reflecting demand strength. However, export order surveys have started to weaken, suggesting that some of the mid-year trade uptick may be due to early peak-season orders aimed at avoiding potential congestion later in the year.

Figure 2. Global trade growth has picked up recently



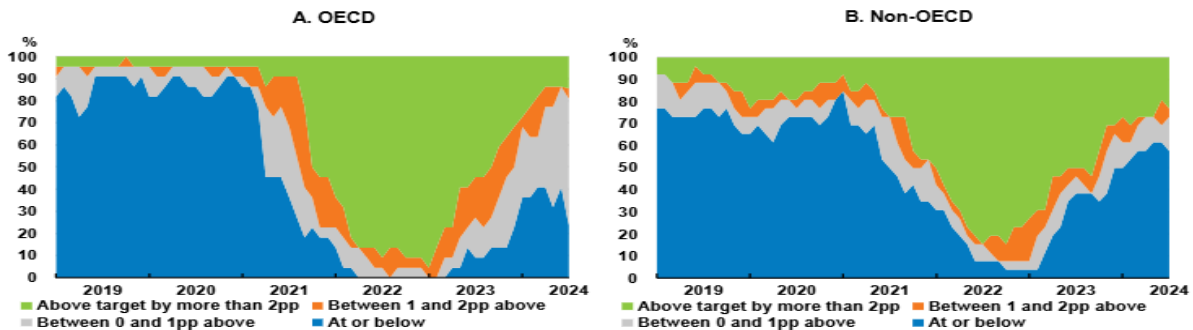
(Source: [OECD Interim Economic Outlook](#))

Headline inflation has decreased across most countries this year, driven by declines in food, energy, and goods price inflation. However, inflation in Mexico and Brazil has risen somewhat due to currency depreciations. A recent sharp drop in oil prices, alongside easing global food prices, could further reduce headline inflation in the short term, with oil prices down by over 10% since July. This decline is expected to reduce global headline inflation by around 0.5 percentage points over the next year. Inflation expectations among households in major economies have also fallen, consistent with recent inflation trends. Analysis shows that unit labor costs currently account for most inflation in major economies, as profit growth has slowed and now contributes minimally to inflation pressures.

Inflation is nearing central bank targets in more countries; however, over half of the items in the UK’s inflation basket, and a significant share in the U.S., still see annual growth above 3%, indicating ongoing pressures, particularly in services. Core services inflation may need substantial reductions in Mexico, the UK, the Euro area, and the U.S. to align with targets.

Figure 3. Inflation is increasingly moving back towards target

Differences between current inflation and the inflation target, % of countries



(Source: [OECD Interim Economic Outlook](#))

Financial conditions remain restrictive, but easing is expected as markets anticipate quicker policy rate cuts. Long-term real interest rates are still relatively high, while nominal bond yields have declined, encouraging corporate bond issuance. Despite currency depreciation in some emerging markets, supporting export earnings but raising debt servicing costs, systemic stress indicators remain low, with equity prices rising in major markets like the U.S., India, Brazil, and South Africa.

In housing, prices have stabilized or increased in several countries, aided by lower mortgage rates and strong population growth amid constrained housing supply. While housing transactions have slowed in China and Türkiye, they have picked up in advanced economies such as the UK, Korea, Canada, and the U.S.

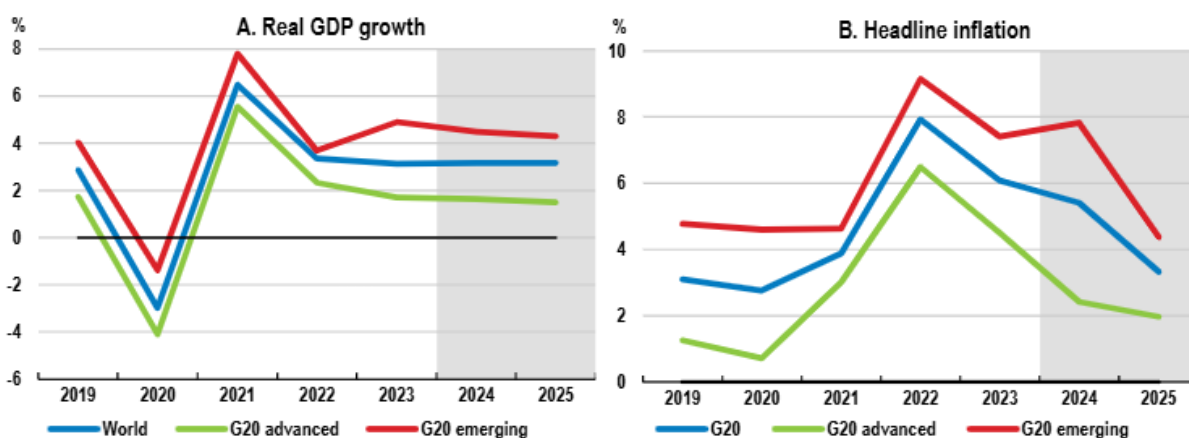
1.1 Global Projections

Global growth is expected to hold steady at 3.2% in both 2024 and 2025, maintaining the pace seen earlier in the year. Monetary easing as inflation declines will bolster interest-sensitive spending by 2025, supporting growth, while falling inflation should help real income growth and private consumption.

In North America, economic growth is expected to slow but remain supported by monetary easing later in 2024, with U.S. growth projected at 2.6% in 2024 and 1.6% in 2025, and Canada at 1.1% and 1.8%, respectively. Europe should see benefits from rate cuts and rising real incomes, with growth projected at 0.7% in the euro area and 1.1% in the U.K. in 2024. Japan's growth is expected to improve in 2025 to 1.4% after a weak 2024 start. Emerging economies like India and Indonesia are projected to experience strong domestic demand growth, while China's economy will be constrained by a slow real estate sector. Brazil will maintain momentum with growth projected at 2.9% in 2024.

Inflation is expected to decline across the G20, driven by lower commodity prices and moderating labor costs. Headline inflation should fall from 5.4% in 2024 to 3.3% in 2025, aligning with central bank targets in advanced G20 economies. Inflation rates will remain somewhat elevated in emerging economies, with Argentina and Türkiye seeing high, albeit easing, inflation, while China's inflation is expected to stay low.

Figure 4. G20 economies are projected to have moderate growth and easing inflation



(Source: [OECD Interim Economic Outlook](#))

1.2 Risks and Challenges

The global economic outlook is generally positive, with steady or improving growth and inflation moderation anticipated. However, notable risks remain. Key concerns include ongoing geopolitical conflicts, uncertainties in the pace of inflation reduction, and the impact of persistently high real interest rates. Factors that could slow disinflation include labour cost growth, sector-specific price mark-ups, and import cost pressures due to geopolitical tensions. Inflation might also remain elevated if households and corporations begin to expect higher inflation. Additionally, slower growth is possible as labor markets weaken and a significant portion of existing corporate debt matures, particularly in advanced and emerging economies, leading to potential business failures.

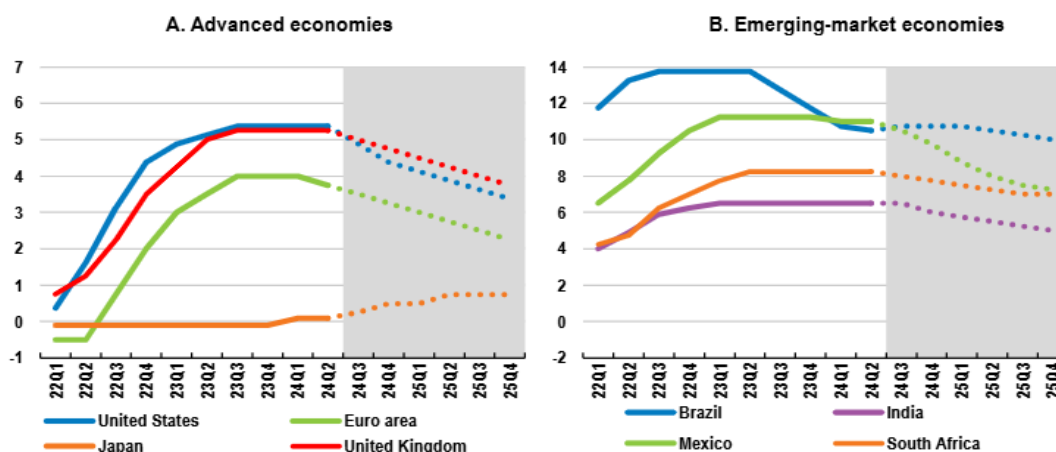
Financial markets are susceptible to surprises in economic growth or inflation rates. For example, early August saw volatility triggered by weak U.S. economic indicators and changing interest rate expectations. Deviations from expected disinflation could lead to adjustments in market expectations, potentially affecting debt-laden sectors. Conversely, an upside growth potential exists if consumer confidence and household consumption rise due to real income recovery. Falling global oil prices could further reduce inflation, supporting growth in oil-importing economies and potentially enabling quicker monetary policy easing than forecasted.

1.3 Policy Requirements

The global monetary policy landscape remains restrictive despite recent rate cuts in major advanced economies, with forward-looking real interest rates still elevated. As inflation eases and labor market pressures diminish, policy rates may be further reduced, but careful monitoring will be essential to contain inflationary pressures. Quantitative tightening has had minimal impact on bond yields so far, though clear communication on balance sheet policies is essential as rate reductions progress. In emerging markets, economic differences will influence varied policy priorities; for instance, China may retain low rates due to deflation risks, while Turkey may need to maintain high rates to control inflation.

Fiscal challenges are growing, with rising debt-service costs from debt maturity and new financial demands like aging populations, climate change, and defense needs. Many governments face structural budget deficits, highlighting the need for fiscal consolidation. Stronger efforts to curb spending, improve revenue, and eliminate distortive tax breaks are required for debt sustainability. Emerging-market economies are also affected by high debt servicing costs and are particularly vulnerable to global financial shifts. Reforms to improve revenue collection, reduce informality, and strengthen fiscal frameworks will be crucial to stabilize debt and finance public needs.

Figure 5. Policy interest rates are projected to decline gradually



(Source: [OECD Interim Economic Outlook](#))

To support sustainable growth, structural reforms are essential. Ambitious policies to boost productivity, foster open markets, and encourage competition are needed. Competition reform, particularly in services sectors, remains limited, with regulatory barriers still constraining firm entry and growth in several countries. Reducing these barriers in key sectors, such as energy and telecommunications, could enhance efficiency, reduce prices, and benefit consumers and industries alike.

INDIAN ECONOMIC OVERVIEW

Introduction

India's economy shows resilience following an intense election period, recording a 6.7% year-over-year GDP growth in the April-to-June quarter, although at a slower pace than recent quarters. Deloitte projects India's GDP growth to remain strong, forecasting an annual growth rate of 7-7.2% for fiscal 2024-2025 and 6.5-6.8% for the following year. While global growth concerns may impact India's export outlook, the nation is expected to attract increased capital inflows as companies seek cost-effective operational bases. This inflow could spur long-term investments and job creation.

Positive labor trends are emerging, with a rise in salaried roles and demand for skilled positions in services such as technology and finance, especially among women in rural areas. Yet, India continues to rely heavily on agriculture and informal employment. The government's emphasis on manufacturing and youth employability, combined with a young, ambitious population, positions India for growth. As the nation targets a \$5 trillion economy by 2027-2028, it's expected that investments in manufacturing, clean energy, and emerging industries will foster formal, high-quality jobs, boosting economic growth and labor market strength across Indian states.

India's GDP grew by 6.7% year over year in the first quarter of fiscal 2024 to 2025 (that is, the quarter from April to June 2024), aligning with our projected range of 6.5% to 6.7%. Although this marks the slowest growth in five quarters, the Indian economy showed resilience, especially during the part of the quarter coinciding with the general elections.

India's economic activity is assessed through two primary approaches:

The **expenditure approach** reveals robust private consumption growth, reaching 7.4% year-over-year in the first quarter—the highest in seven quarters. With easing inflation and increased agricultural output, rural consumption spending rebounded. Gross fixed-capital formation grew at a strong 7.5% rate despite election-related uncertainties, restrained corporate profits, and notable foreign income repatriation. Exports rose by 8.7%, driven by services exports, while goods exports performed well overall, though segments like gems and jewelry saw contractions. Imports increased by 4.1% in the quarter, lower than the previous quarter's 8.3%, contributing positively to GDP.

The **production approach** highlights stronger-than-expected manufacturing, which grew 7% year-over-year in the first quarter, along with vigorous construction growth of 10.5%. These factors lifted India's gross value-added growth to 6.8% on an annual basis in the first quarter of fiscal 2024-2025, up from 6.3% in the prior quarter. Agriculture, after three quarters of subdued growth, began to recover with a 2% growth rate, expected to gain momentum with this season's abundant rainfall. This agricultural boost is anticipated to support rural demand and overall consumption during the upcoming festive season.

India's near-term Outlook

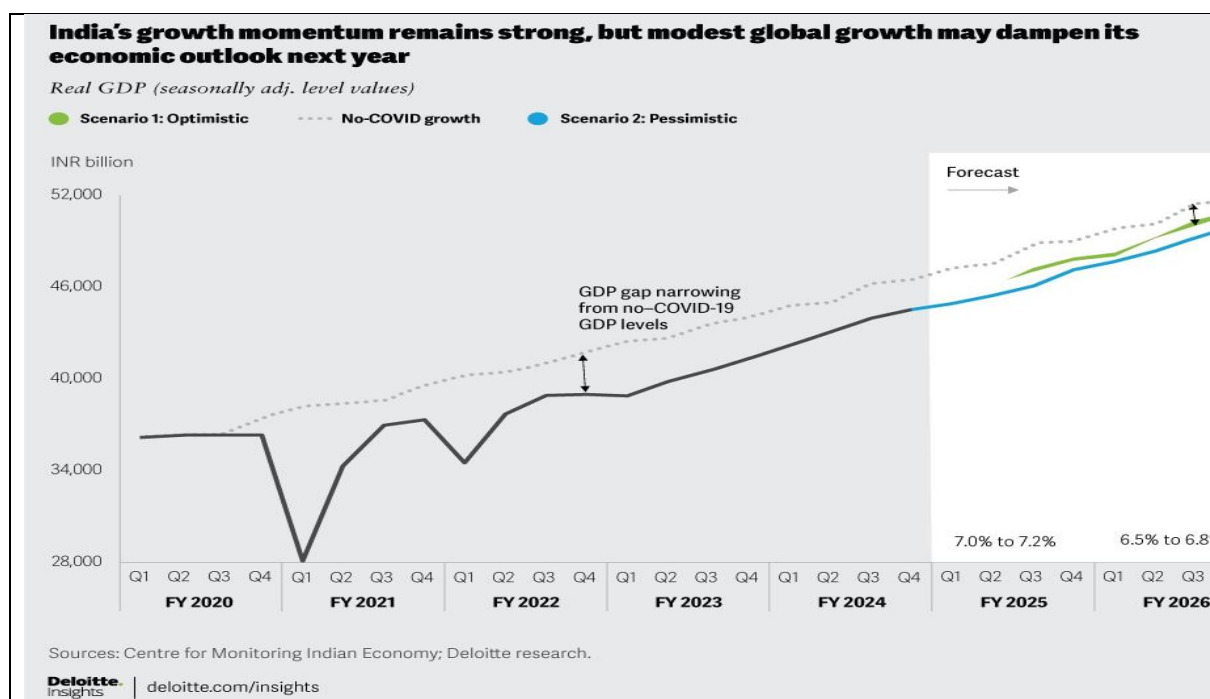
India's resilient 6.7% growth in the first quarter, despite political and economic uncertainties, reflects robust fundamentals supporting its economic momentum. Five key factors are expected to drive growth over the remaining quarters:

1. **Rural Consumption Boost:** Easing inflation, especially in food prices, along with favorable rainfall and a record-high production of kharif crops, is expected to bolster rural demand, especially during and after the festive season.
2. **Increased Government Spending:** The government's delayed capital expenditures, due to election activities, are projected to pick up later in the year, providing an additional boost to the economy.

3. **Manufacturing Investments:** Record-high capacity utilization in manufacturing (76.4%) indicates potential for private investment growth and increased capital expenditures, stimulating overall economic activity.
4. **Stable Oil Prices:** Expected moderate oil prices will help reduce the import bill and current account deficit, while also lowering production costs by decreasing the price of imported raw materials.
5. **Capital Inflows Post-US Elections:** With the US elections ending in November and anticipated Federal Reserve policy easing, India is positioned to attract higher capital inflows, as global investors and multinational corporations seek stability and growth prospects outside the US.

Deloitte’s forecast for India’s GDP growth remains between 7% and 7.2% in fiscal 2024-25, followed by a slightly lower range of 6.5% to 6.8% in fiscal 2025-26. This marginal deceleration reflects global factors such as slower Western recovery, weak global trade, and geopolitical tensions impacting export demand. Nonetheless, India’s growth will continue to converge towards its pre-COVID-19 trajectory as the economy accelerates.

Figure 6: India’s GDP Projections FY 2020- FY 2026P



(Source: <https://www2.deloitte.com/us/en/insights/economy/asia-pacific/india-economic-outlook.html>)

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.

Road Ahead

In the second quarter of FY24, India's economic growth momentum from the first quarter continued, with high-frequency indicators (HFIs) showing positive performance in July and August 2023. The country's relatively strong external sector positions it favorably for economic growth and increasing employment rates. Notably, India ranked fifth in foreign direct investment (FDI) inflows among both developed and developing nations for the first quarter of 2022.

During the first half of the current financial year, India's economic narrative underscored the government's unwavering commitment to capital expenditure, which rose by 37.4% compared to the same period last year. For the budget of 2024-25, capital expenditure is set to increase significantly, with an outlay of Rs. 11 lakh crore (US\$ 133.51 billion), representing a 17.1% rise from Rs. 9.48 lakh crore (US\$ 113.91 billion) in 2023-24. Enhanced revenue generation, driven by improved tax compliance, higher corporate profitability, and increased economic activity, has also contributed to the growth in capital spending.

Since India's robust recovery from the global pandemic, merchandise exports have seen impressive growth, with a year-over-year increase of 8.39%, while service exports surged by 29.82% as of April 2023. The reduction in port congestion has aided the restoration of supply chains. Consumer Price Index-C (CPI-C) inflation has decreased significantly, with a provisional rate of 5.02% in September 2023, down from 7.01% in June 2022. A combination of proactive administrative measures by the government, a flexible monetary policy, and easing global commodity prices and supply chain disruptions has contributed to the overall decline in inflationary pressures in India.

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

GLOBAL INFRASTRUCTURE INDUSTRY

The market for infrastructure is projected to be worth USD 2.72 trillion in 2024 and increase at a compound annual growth rate (CAGR) of 6.27% to reach USD 3.69 trillion by 2029.



(Source: [Infrastructure Sector Market - Size, Growth & Overview](#))

The national economy as well as the means of subsistence for people, companies, and governments was adversely affected by COVID-19. However, local and national governments paid attention to the much lower rates of infrastructure utilization during the pandemic and the resulting lack of funding and upkeep, concentrating on allocating funds to meet the supply chains' and healthcare's immediate needs. COVID-19 created a supply and demand shock that led to worldwide delays or halt in construction because of staffing shortages, problems in the supply chain, or hold-ups in government clearances. Project sponsors suffered significant income losses as a result of the sharp decline in demand for user-fee-dependent assets in several industries. Project risks, including default events, termination, breaching of government contracts and insolvency, rose as a result.

Despite being severely disrupted by the COVID-19 pandemic, the world's production of infrastructure development increased in 2020 as governments tried to boost economic activity by investing in renewable energy and transportation facilities.

In the end, the transition to sustainable infrastructure on a global scale necessitates interventions and teamwork from several parties. Along with combined efforts and public-private partnerships, the interventions also involve novel methods of effect measurement and the creation of creative funding tools for green infrastructure projects. Subsidies, taxation policies, and regulatory frameworks are significant factors both nationally and regionally. Because of these interrelated factors, financing and developing sustainable infrastructure is undoubtedly one of the most difficult problems the world's financial and political systems have ever encountered. However, it's a difficulty that needs to be surmounted.

In comparison to other capital-intensive businesses, infrastructure has made comparatively little investments in cutting-edge technologies. In the present context, asset owners and project managers may be encouraged to hasten the adoption of technologies like artificial intelligence and robots owing to pressure from capacity reduction and rising costs. Additionally, there's a chance to lower capital maintenance costs by utilizing smart drone technology. By reducing the need for on-site staff, these drones improve safety. They may significantly enhance scoping, inspection, and preventive maintenance. They give more thorough information about necessary repairs and operate more quickly than current techniques.

More generally, the move to remote work in various industries has highlighted the increasing demand for cloud-based, secure, and resilient technology as well as connective infrastructure. The demand for data transmission and storage assets, such as fiber networks, data centers, edge datacenters, and telecommunication towers, which are already well-liked by infrastructure investors, is predicted to rise as cloud technology adoption increases.

More broadly, the shift to remote working arrangements across many industries has underlined the growing need for secure, resilient, cloud-based technologies, and connective infrastructure. Growing usage of cloud technology is expected to boost the demand for data transmission and storage assets including fiber networks, data, edge datacenters, and telecommunication towers that are already popular among infrastructure investors.

The global key manufacturers of Infrastructure Construction include Qualcomm, Huawei, TUVItaliasrl and Nokia, etc. In 2021, the global top five players had a share approximately Percent in terms of revenue.

Factors driving the growth of the Infrastructure Construction Market

Growing demand for below applications around the world has had a direct impact on the growth of the Infrastructure Construction:

- Civil Use
- Military Use

Types of Infrastructure Construction available in the Market

Based on Product Types the Market is categorized into Below types that held the largest Infrastructure Construction market share in 2023:

- Energy Construction
- Utilities Infrastructure Construction

Regions leading the Infrastructure Construction Market:

- North America (United States, Canada and Mexico)
- Europe (Germany, UK, France, Italy, Russia and Turkey etc.)
- Asia-Pacific (China, Japan, Korea, India, Australia, Indonesia, Thailand, Philippines, Malaysia and Vietnam)
- South America (Brazil, Argentina, Columbia etc.)
- Middle East and Africa (Saudi Arabia, UAE, Egypt, Nigeria and South Africa)

Infrastructure Construction Market Trends

• Growing Investment in Transport Infrastructure

According to the research, until 2040, more than USD 2 trillion worth of investments in transport infrastructure is expected annually to support economic growth. Stakeholders are under pressure to accelerate infrastructure development due to rapid urbanization, soaring freight service demand, and the COVID-19 response stimulus programs in several nations.

The rapid pace of development and continuous urbanization is a key factor in the expenditure on transport infrastructure. The Federal Aviation Administration (FAA) of the US Department of Transportation gave funds totalling more than USD 479 million for airport infrastructure in 2021 to 123 projects at airports in all 50 states, Puerto Rico, and American Samoa.

For the past two-three years, aviation travel was halted due to the global pandemic. The CAAC (Civil Aviation Administration of China) said that by the end of 2020, China had 241 accredited transport airports. About 114 airport construction projects were either started or continued during the pandemic, and there were 58 more airports overall compared to that just eight years earlier.

- **Surging Infrastructure Investment in Asia-Pacific**

Infrastructure is a major target of the pandemic response and stimulus measures adopted by advanced countries and regions, which are expected to boost global project finance. Asia was the only region to demonstrate growth in project numbers and values.

FDI inflows to the Asia-Pacific region were steady during the pandemic; the region stood out as a desirable location for foreign investors. For instance, the Government of India received considerable and consistent inflows of FDI (foreign direct investment) over the past ten years, despite the country's GDP decelerating steadily in recent years.

Infrastructure is one of the key elements that help the Indian economy grow and remain competitive in the industrial sector, leading to better growth. The possibility of infrastructure projects overrides bureaucratic delays, implementation delays, and delays in the implementation of land acquisition policies, the three major obstacles facing India's infrastructure sector.

To speed up infrastructure projects, the present administration has pledged to minimize these delays, simplify the process, and promote transparency. A number of infrastructure projects totaling INR 111 lakh crore (USD 1.5 trillion) were announced by the government as part of the NIP (National Infrastructure Pipeline) for FY 2019-25.

The government initially allocated the amount for 6,835 projects, but by the end of 2021, that number had increased to 7,400. Majority of the project's worth comprises roads, housing, urban development, railroads, renewable energy, conventional power, and irrigation.

The Philippines' government pushed for infrastructure development to spark a significant economic recovery in 2021. The Department of Public Works and Highways received USD 6.5 billion for bridge construction, flood management, asset preservation, and transportation network development as part of the 2021 national budget, which placed a heavy emphasis on infrastructure projects.

For investments in rail transportation, land public transportation, and maritime infrastructure, the Department of Transportation received USD 1.3 billion.

- **Infrastructure Construction Market Leaders**

1. ACS Group
2. VINCI
3. China State Construction Engineering Corporation Ltd (CSCEC)
4. Skanska
5. Larsen & Toubro

*Disclaimer: Major Players sorted in no particular order.

(Source: <https://www.mordorintelligence.com/industry-reports/infrastructure-sector-in-india>)

INDIAN INFRASTRUCTURE INDUSTRY

Introduction

An important engine of the Indian economy is the infrastructure industry. The Indian government gives this industry a lot of attention as it is essential to the country's overall development and helps to guarantee that top-notch infrastructure is constructed there on time. The infrastructure industry includes power, roadways, bridges, dams, and urban infrastructure development. The Indian government is attempting to forge a strong push through laws to guarantee India has top-notch infrastructure, establishing India as a new national identity. For instance, India is working on significant industrial and infrastructural projects valued at over \$1.3 trillion.

India's high growth goal in 2023 and beyond will be considerably aided by huge achievements in key areas, with infrastructure development playing a fundamental role.

Infrastructure is critical to India's ability to grow to a \$26 trillion economy. Investments in creating and updating physical infrastructure, particularly in conjunction with ease of doing business efforts, remain critical for increasing efficiency and costs. Prime Minister Narendra Modi has also recently stated that infrastructure is a critical foundation for ensuring good governance across industries.

The government's commitment on constructing infrastructure of the future has been obvious given the spate of programs introduced recently. The US\$1.3 trillion national master plan for infrastructure, Gati Shakti, has been a trailblazer in bringing about systemic and effective changes in the industry, and it has already made tremendous progress.

Exhibit 4.1: Huge investments lined up in Indian infrastructure

	Total investments		Green investments		Total investments		
	2017-2023E	2024-2030P	2017-2023E	2024-2030P	2017-2023E	2024-2030P	
Core infra	Rs 50.4 lakh crore	Rs 96.8 lakh crore	NA	NA	Rs 50.4 lakh crore	Rs 96.8 lakh crore	
Energy	Rs 15.5 lakh crore	Rs 39.1 lakh crore	Rs 6.6 lakh crore	Rs 30.3 lakh crore	Rs 18.3 lakh crore	Rs 37.3 lakh crore	
Transport	Rs 0.8 lakh crore	Rs 7.0 lakh crore	Rs 0.6 lakh crore	Rs 6.3 lakh crore	Rs 12.4 lakh crore	Rs 25.6 lakh crore	
Overall infrastructure	Rs 66.7 lakh crore	Rs 142.9 lakh crore	Rs 7.2 lakh crore	Rs 36.6 lakh crore	Rs 8.6 lakh crore	Rs 18.9 lakh crore	
					Other infra	Rs 11.1 lakh crore	Rs 15.0 lakh crore

(Source: [India's infrastructure spending to double to Rs 143 lakh crore between fiscals 2024 and 2030, compared with 2017-2023](#))

Infrastructure assistance for the nation's industry remains a primary priority, as it will considerably improve products and export flow, making freight transportation more efficient and cost-effective. These measures have helped the "Smart Cities Mission" and the "Housing for All" campaigns. Saudi Arabia plans to spend up to \$100 billion in India on energy, petrochemicals, refineries, infrastructure, agriculture, minerals, and mining.

Infrastructure development is critical to achieving India's goal of being a \$5 trillion economy by 2025. To boost infrastructure expansion, the government has developed the National Infrastructure Pipeline (NIP), as well as other programs such as 'Make in India' and the production-linked incentives (PLI) plan. Historically, more than 80% of the country's infrastructure investment has been allocated to transportation, energy, water, and irrigation.

The size of the India Infrastructure Sector Market is projected to be USD 204.06 billion in 2024 and is projected to increase at a compound annual growth rate (CAGR) of 9.57% to reach USD 322.27 billion by 2029.

(Source: [Infrastructure Sector Market - Size, Growth & Overview](#))

The infrastructure industry has brought about significant benefits to the Indian economy. It's a broad field that crosses numerous sectors, such as real estate, transportation, telecommunication, urban and rural development, and construction. Its contribution to India's GDP was around nine percent.

India's November 2021 program launch, Infrastructure for Resilient Island States, presents a significant chance for the country to enhance the lives of other vulnerable nations worldwide. By 2024–2025, the government intends to invest an additional INR 102 lakh crore (about USD 1.5 trillion) in infrastructure

projects. According to the IBEF, from 2020 to 2025, projected infrastructure investment in India is estimated to come from sectors including energy (14%), highways (19%), urban (2166%), and railroads (11%).

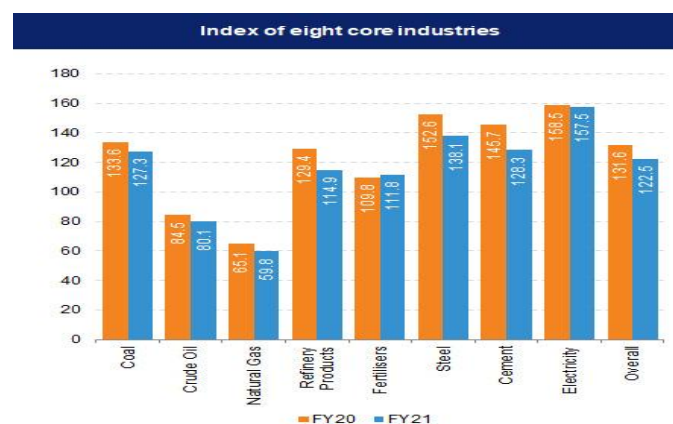
Market Size

In Budget 2023-24, capital investment for infrastructure is increased by 33% to Rs.10 lakh crore (US\$ 122 billion), or 3.3% of GDP. According to the Union Budget 2023-24, a capital investment of Rs. 2.40 lakh crore (US\$ 29 billion) has been allocated for railways, which is the greatest ever outlay and about nine times the outlay made in 2013-14.

According to press sources, the NIP project count has increased to 9,142, comprising 34 sub-sectors, from 6,835 originally. Under the program, 2476 projects are in the development stage, with an anticipated investment of \$1.9 trillion. Nearly half of the projects under development are in the transportation sector, with 3,906 in the roads and bridges sub-sector.

Over the next five years, India intends to invest US\$ 1.4 trillion in infrastructure through the "National Infrastructure Pipeline." Infrastructure-related activities amounted for 13% of the US\$ 81.72 billion in overall foreign direct investment inflows in FY21. India would have to build 43,000 homes every day till 2022 in order to fulfill its goal of Housing for All. Under the Pradhan Mantri Awas Yojna initiative (PMAY-Urban), as of August 22, 2022, 122.69 lakh dwellings had been sanctioned, 103.01 lakh houses had been grounded, and 62.21 lakh buildings had been finished.

India intends to build hundreds of new cities over the next ten years in anticipation of a 140% rise in the demand for urban freight. 50% of all logistics costs are related to final-mile freight transportation in Indian cities, which is essential for e-commerce supply chains. India is expected to become to the third-largest building market in the world by 2022. By 2025, the Indian logistics industry is projected to grow to a value of US\$ 320 billion. From 2021 to 2026, infrastructure capital spending is expected to expand at a compound annual growth rate (CAGR) of 11.4%, mostly due to expenditures in urban infrastructure, transportation, and water supply. In the tenth five-year plan, infrastructure investment made up 5% of GDP; in contrast, US\$ 1 trillion in planned infrastructure spending, 40% of which is to come from the private sector, is part of the 12th five-year plan.



(Source: [Infrastructure Development in India: Market Size, Investments, Govt Initiatives | IBEF](#))

Road Development in India

The Indian government has a complex role in road development; both the national and state governments are essential to the creation of policies, the distribution of funds, and the execution of projects. The central authority, which establishes the strategic direction and national vision for road infrastructure, is the Ministry of Road Transport and Highways (MoRTH). In order to expedite project implementation, it guarantees regulatory monitoring, allots funds for national highways and expressways, and encourages public-private partnerships.

State highways, district roads, and rural roads are essentially the responsibility of the state governments in their respective territories. They oversee land acquisition procedures, assign budgets, and rank projects. Project execution requires efficient collaboration with central agencies and local authorities. Furthermore, state governments frequently build both rural and urban roads in an effort to improve connectivity and promote regional economic development.

National road development is the area of expertise for quasi-government organizations like the National Highways Authority of India (NHAI) and National Highways and Infrastructure Development Corporation Limited (NHIDCL). While NHIDCL is responsible for the survey, design, construction, operation, maintenance, and upgrading of national highways and strategic roads, NHAI is concentrated on the building, upkeep, and management of national highways.

In general, government organizations collaborate to guarantee the expansion and upkeep of India's road network, which promotes connection and economic growth throughout the nation.

Flagship Programmes

The Indian government launched the Bharatmala Pariyojana in 2015 as a comprehensive effort to optimize the flow of passengers and freight on India's roadways. It includes building 83,677 kilometers of roadways with an emphasis on logistics parks, connecting regions, building economic corridors, and improving freight transportation via national highways. Through the construction of effective road networks, such as ring roads, bypasses, and coastal connector roads, the project seeks to increase trade in commerce.

Approximately 26,200 kilometers of economic corridors are envisaged under Bharatmala Phase-I, of which 9,000 kilometers are to be developed at an initial expenditure of INR 120,000 crore. Moreover, existing initiatives that fall under the National Highways Development Programme (NHDP) aid in the general objective of enhancing India's transportation network.

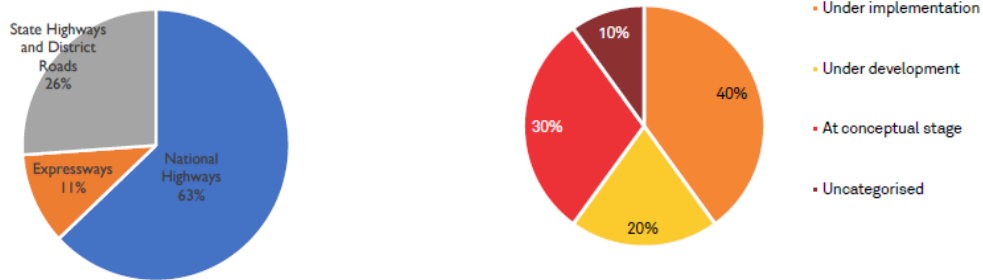
Scheme	Length (km)	Cost (Rs. crore)
Economic Corridors	9,000	1,20,000
Inter-Corridors & feeder roads	6,000	80,000
National Corridor Efficiency improvement	5,000	1,00,000
Border & International connectivity roads	2,000	25,000
Coastal & port connectivity roads	2,000	20,000
Expressways	800	40,000
Sub Total	24,800	3,85,000
Ongoing Projects, including NHDP*	10,000	1,50,000
Total	34,800	5,35,000

Road development initiatives are further supported by externally aided projects. Building green national highway corridors to improve climate resilience and integrate green technologies is the main goal of the World Bank-supported National Highway Interconnectivity Improvement Programme. Loans from the Japan International Cooperation Agency (JICA) and the Asian Development Bank (ADB) support a range of state-wide road improvement initiatives, including those in West Bengal, Bihar, and other areas.

Another important project to change India's infrastructure landscape is the National Infrastructure Pipeline (NIP). The roads sector receives a significant allocation from the NIP, reaching Rs 2,033,823 crore between FY20 and FY25. The government's dedication to improving the nation's road network in order to promote connectivity and economic growth is demonstrated by this allocation.

Figure: National Infrastructure Pipeline Report of the Task Force Department of Economic Affairs Ministry of Finance Government of India Volume

Road Projects under NIP: Key Segments



Source: Ministry of Finance, Government of India

Source: PIRF submitted by ministries/ departments/state government

The government has paid close attention to connectivity in areas of India plagued by Left-Wing Extremism (LWE) because of its critical role in both development and security. In light of this, numerous plans and initiatives have been launched to improve the road system in these areas.

One such project is the Ministry's Char DhamPariyojana, which aims to increase accessibility to Uttarakhand's sacred Char-Dham pilgrimage destinations. These locations are Yamunotri, Badrinath, Gangotri, and Kedarnath. This program's main goal is to widen the 889 kilometers of highways that connect these holy sites in order to provide safer, quicker, and more convenient travel times. The project also includes improving National Highway 125 between Tanakpur and Pithoragarh, an important portion of the Kailash Mansarovar Yatra route.

The national highway network in India has grown significantly, from small beginnings to a massive and well-connected system. Important turning points include the Golden Quadrilateral and the East-West and North-South Corridors, which have been instrumental in improving and extending connection throughout the nation. States with large national highway networks include Maharashtra, Uttar Pradesh, Rajasthan, Madhya Pradesh and Andhra Pradesh.

State highways make up roughly 3% of all road networks; as of the end of FY 2023, there were about 167,000 kilometers of state highways. Nonetheless, district roads, rural roads, urban roads, and project roads comprise the majority of India's road network, or over 94% of the total.

The rise of trade, urbanization, economic activity, and population growth are the main demand factors for road infrastructure development. Efficient road networks are becoming more and more important for facilitating transportation services and encouraging economic development as India's population continues to expand gradually. Existing road networks are further taxed by urbanization, which calls for infrastructure upgrades to ease traffic and accommodate population growth.

The need for more extensive road infrastructure is being driven by India's economic activity, especially in rural and isolated areas. Trade is facilitated, access to vital services is made possible, and general development is supported by a well-connected road network. Furthermore, initiatives to increase trade highlight how crucial a strong road network is to the efficient movement of products to ports and airports.

The Indian road industry is expected to grow significantly in the future due to the government's large investments in infrastructure development. The objectives of initiatives such as the National Infrastructure Pipeline (NIP) are to improve economic development, increase connectivity, and build more effective transportation systems. In order to satisfy India's expanding infrastructure needs and realize its aim of a \$5 trillion economy, the government must prioritize sustainability and work to cut down on project delays.

Road Ahead

In order to achieve its goal of US\$ 5 trillion in economic development by 2025, India has to improve its infrastructure. India's expanding population and growing economy necessitate better transportation infrastructure, which may be achieved by making investments in inland waterways, roads, trains, aircraft, and ships.

Additionally, the government has proposed spending \$750 billion to fortify the infrastructure of Indian railroads and has envisioned the Maritime India Vision 2030, which projects significant expenditures in the creation of world-class infrastructure at Indian ports.

Increased investment is also suggested by international infrastructure collaborations and investment, such as the India-Japan conference for Northeast development. These programs are being launched at a crucial time when the nation wants to be self-sufficient in vital infrastructure that is sustainable and fit for the future.

According to estimates, India's rapidly expanding population would require \$840 billion in urban infrastructure investments over the next 15 years. The rationale and sustainability of this investment will depend on our ability to prioritize the long-term upkeep and structural integrity of our ports, airports, buildings, and bridges.

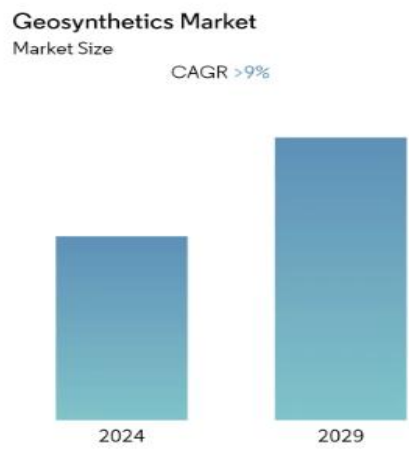
An important factor in India's economic expansion is its infrastructure, which has seen a marked change in recent years toward the construction of first-rate amenities like highways, rivers, trains, airports, and ports. The sector has advanced because to the revolutionary impact of national smart city programs. The sector has grown significantly with urbanization and increased foreign investments, becoming a major area of attention for the Indian government. The sector's significance is highlighted by plans to invest US\$ 1.4 trillion in infrastructure development between 2019 and 2023, with significant funds set aside for railroad infrastructure. Partnerships with nations such as Japan advance infrastructure development even more, especially in the Northeastern states of India. India's infrastructure industry is expected to have a bright future with key alliances in place and GDP growth estimated at 8% over the next three years, India's infrastructure sector is poised for a promising future.

GEOSYNTHETIC INDUSTRY

Global Overview

The geosynthetics market is anticipated to expand at a compound annual growth rate (CAGR) over 9% over the projected period. Engineering materials called geosynthetics are intended to enhance the mechanical and physical characteristics of soil. With the application of loads, geosynthetics may be extended and are lightweight, flexible, and have a high tensile strength.

A primary driver of the market's expansion is the escalating demand from the Asia-Pacific infrastructure sector, namely in China, India, and the ASEAN nations.



(Source: [Geosynthetics Market Size & Share Analysis - Industry Research Report - Growth Trends](#))

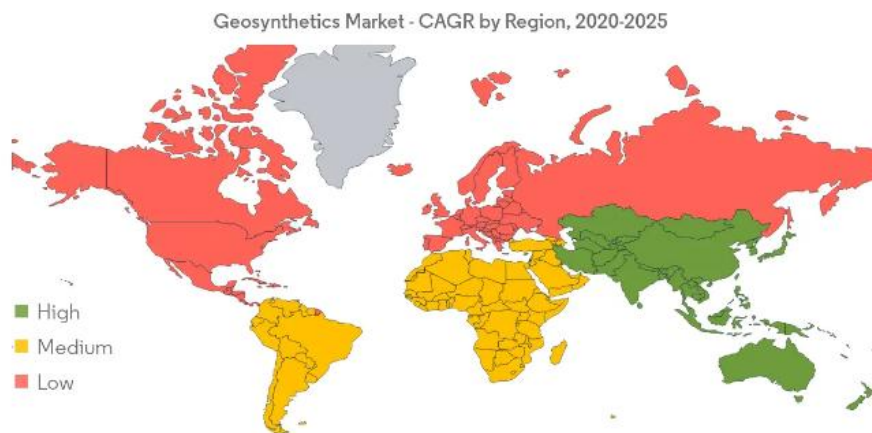
Key Market Drivers and Trends

Numerous important trends and variables are driving the geosynthetics industry. First off, demand for geosynthetic materials—which are necessary for infrastructure strengthening, drainage enhancement, and erosion mitigation—is rising in India due to the country's expanding construction sector. The market is expanding as a result of increased expenditures in waste management, where geotextiles are utilized for garbage covers to minimize water contamination and limit the development of post-closure waste. Additionally, since road and rail infrastructure develops more quickly, there is a greater need for geosynthetics for stabilization and reinforcement in road building projects. In addition, the government is pushing the usage of natural geotextiles like jute and coconut coir due to their environmental benefits; nonetheless, synthetic geotextiles are still superior in terms of resilience and durability. All of these factors point to a bright future for India's geosynthetics industry.

Long Term Advantages and Market Outlook

There are several benefits to using geosynthetics. For example, it lowers the price of building supplies and installation labor. They are sturdy, long-lasting, and resistant to corrosion. Geosynthetics are thought to be an all-purpose, ecologically safe material that may be used for a variety of construction purposes, allowing for quicker work. They provide simple design processes and lower the possibility of human mistake. In addition, they ensure uniformity in a range of soil types and need less upkeep.

The development of India's infrastructure now depends heavily on novel materials like geosynthetics due to increased awareness and a need for more long-lasting and sustainable solutions. The Indian geosynthetics market is anticipated to develop at a compound annual growth rate of around 8.4% over the next ten years, with a projected value of \$1,900 million by 2033, according to media estimates. This suggests that India is using geosynthetics more frequently.



(Source: [Geosynthetics Market Size & Share Analysis - Industry Research Report - Growth Trends](#))

In summary, geosynthetics have been instrumental in the global development of infrastructure. For India to realize its vast unrealized potential, it must enhance its capabilities and talents. For all infrastructure building projects, geosynthetics provide reduced life-cycle costs, faster uptake, and superior quality. Furthermore, the nation's technological textiles industry has enormous development potential. Technical textiles should become more and more popular in the future as the government works to implement various policies and programs and build world-class infrastructure.

Indian Geosynthetic Market

Novel materials like geosynthetics have become essential to India's infrastructure development as a result of growing awareness and a need for more durable and sustainable solutions. Industry analysts claim that the Indian geosynthetics market has climbed from between Rs 1.5 billion and Rs 2 billion ten years ago to between Rs 3 billion and Rs 3.5 billion at present, indicating a rise in the use of these technological solutions.

The use of geotechnical engineering and materials has increased dramatically during the past five to six years. Through regulations, the government has also been pressuring the building and infrastructure sectors to use sustainable materials for structural resilience, such as geosynthetics, geogrids, and geo-composites.

Key Sectors driving Growth

- **Roads and Tunnels-** Roads are the primary use for geosynthetics, particularly geogrids. It is utilized in road construction for drainage, filtration, erosion control, broadening pavements, and slope creation/rehabilitation. Notably, the road industry uses 70–80% of the geogrids market, with the remainder going toward tunnels, trains, airports, and coastal erosion. The development of strategies to maximize the overall performance of paved roads has been aided by the advancements made in the geosynthetics industry in recent years. Because they function as a separator by creating capillary gaps that reduce frost activity in frost-prone soils, geosynthetics are essential to the construction of paved roadways.

Tunnel building is also seeing a rise in the use of geosynthetics. Tunnel linings mostly employ geotextiles and geomembranes that are not woven. They offer superior water drainage into side ditches. The number of tunnels that will be built in the upcoming years—704 in all, covering 2,847 km—according to India Infrastructure Research is expected to significantly raise demand for geosynthetic materials.

- **Railways-**The railway sector is experiencing an increase in demand for geotextiles in particular because of impending metro rail, bullet train, and high-speed train projects. As demonstrated by the Imphal-Jiribam Line project in Manipur, other state governments are implementing geosynthetics, particularly geotextiles, in railway infrastructure to solve problems including flooding, landslides, and soil erosion.
- **Natural Geotextiles-** Natural geotextiles—made from agricultural resources including rubber, jute, straw, and coconut coir—are becoming more and more well-liked. Under programs like the Pradhan Mantri Gram Sadak Yojana, the government promotes the use of natural geotextiles in rural road construction and uses geotextiles based on jute.
Natural geotextiles are biodegradable, beneficial to the environment, and useful for short-term soil fortification until native flora takes over to maintain the soil. They support subsurface drains, stabilize slopes, and river embankments, which helps with soil stability and erosion management.

Future Outlook

Around the world, geosynthetics have played a significant role in the building of infrastructure. To fully realize its immense unrealized potential, India must enhance its own competencies. In the context of India, geosynthetics offer higher quality, quicker acceptance, and reduced life-cycle costs for any infrastructure building. The technological textiles sector in India has tremendous development potential. Because the government wants to develop world-class infrastructure and execute numerous policies and programs, technical textiles should see an increase in popularity.

The geosynthetics business may experience tremendous growth in the next years, as the National Infrastructure Pipeline (NIP) plans to invest Rs 111 trillion in infrastructure development. The energy, transportation, irrigation, urban development, road, and health sectors—all of which are included in the NIP—may employ technical textiles significantly. Strict government laws and regulations regarding the usage of geotextiles, together with an increase in infrastructure project spending, are major drivers driving the geotextiles market in the country. It is reaffirming its commitment to utilize infrastructure as a force multiplier for long-term economic growth by boosting its expenditure on infrastructure. This is anticipated to ensure broad applicability, which would boost the geosynthetics business.

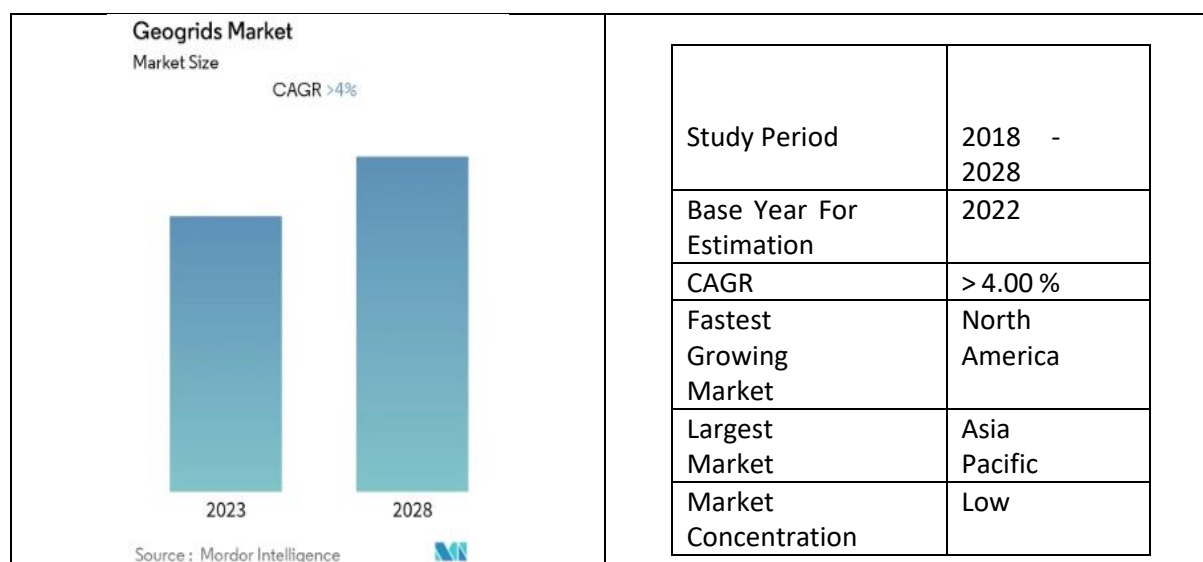
All things considered, significant efforts are needed to expand the usage of geosynthetics. To encourage the use of geosynthetics, in addition to focusing on infrastructure development, it is required to construct testing labs that are widely recognized, increase research and development investment, and conduct awareness workshops.

GEOGRIDS MARKET ANALYSIS

Global Market Overview

The geogrids market is expected to record a CAGR of over 4% during the forecast period. Major factors driving the market studied are increasing application in road construction and growing application in preventing landslides. Dearth of awareness among consumers is expected to hinder the growth of the market studied.

- Application of geogrids in road construction dominated the market and is expected to grow during the forecast period owing to increasing demand because of its high tensile strength and minimal elongation nature.
- In high terrain areas, geogrids support soil laterally and aids in constructing roads easily.
- Asia-Pacific region dominated the market, with the largest consumption from countries such as China, India and Japan.



Geogrids Market Trends

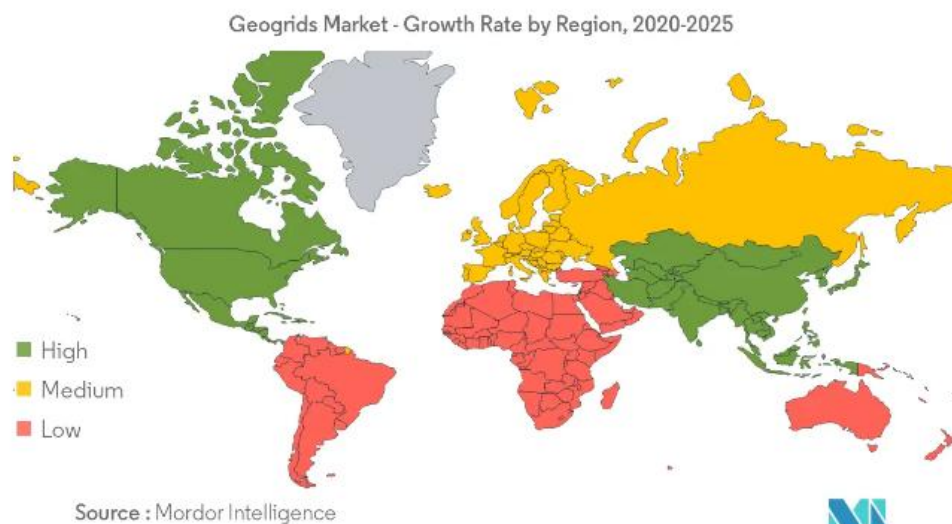
This section covers the major market trends shaping the Geogrids Market according to our research experts:

Increasing Demand in Road Construction

- A geogrid is a geosynthetic material used to reinforce soils, retaining walls as well as sub bases or subsoils below roads or structures. Geogrids are strong in tension, which allows them to transfer forces to a larger area of soil thereby reinforcing it.
- The structure of the grid defines the reinforcing capacity. Geogrids of triangular and rectangular patterns are the most renowned grids across the world because of the technical aspect that it binds the structures more firmly with greater shear strength.
- In November 2019, Indian highways ministry announced their intentions to award road projects worth INR 50,000 crore (~USD 7 billion) for the construction of about 4,500 roadways in length across India.
- Application of geogrids in road construction has dominated the market. China leads in the usage of geogrids followed by Canada, the United States, and India.

Asia-Pacific Region to Dominate the Market

- The Asia-Pacific region is expected to dominate the market for geogrids during the forecast period. With increasing road construction in developing countries, such as India, China, and Japan, the use of geogrids is increasing in the region.
- The Chinese government planned to increase infrastructure investment, in order to ensure the stability of its sagging economy. According to the report represented in the annual session of the National People's Congress in March 2019, CNY 1.8 trillion (~USD 257.15 billion) of investment was planned for road construction and waterways projects.
- The Indian government set a target for constructing 65,000 km of national highway by 2022 with an estimated budget of INR 5.35 lakh crores (~USD 74.75 billion) and hence, creating a major scope for this market in the region.
- Owing to several advantages of using geogrids, in terms of overall cost of construction, ease of installation, sustainability, structural durability and flexibility, prevention of soil erosion, resistance to earthquakes, and ease of construction for structures like roads and slopes, the demand for geogrids market is expected to increase over the coming years.
- The aforementioned factors, coupled with government support, are contributing to the increasing demand for geogrids market during the forecast period.



The geogrids market is fragmented with players accounting for a marginal share of the market. The major companies include NAUE GmbH & Co. KG, Officine Maccaferri Spa, TECHFABINDIA, TenCate Geosynthetics Asia SdnBhd, and TENAX SPA.

(Source: <https://www.mordorintelligence.com/industry-reports/geogrids-market>)

Indian Market Overview

The geogrid market in India is witnessing growth due to its vital role in soil reinforcement and stabilization in infrastructure and construction projects. Geogrids are essential for improving the strength and durability of soil structures. With increasing investment in infrastructure development and the need for cost-effective solutions for soil reinforcement, the geogrid market is expected to expand.

Drivers of the Market

The India Geogrid market is being driven by the need for improved infrastructure development. Geogrids are essential for reinforcing soil and providing stability in road construction, railways, and other civil engineering projects. With India ambitious infrastructure development plans, the demand for geogrids is growing steadily. The focus on eco-friendly and cost-effective construction methods is also contributing to the geogrid market's expansion, as they reduce the need for additional materials and construction time.

Challenges of the Market

Challenges in the geogrid market in India include convincing construction and infrastructure professionals of the long-term benefits of geogrids, which may require education and awareness campaigns. The market also faces challenges related to standardization and quality control.

COVID-19 Impact on the Market

The geogrid market in India is closely linked to infrastructure projects and construction. The pandemic could have led to project delays, impacting the geogrid market. However, with the government's continued focus on infrastructure development, the market may have rebounded as projects resumed.

Key Players in the Market

Key players driving the geogrid market in India encompass Tensar International Corporation, HUESKER, Strata Systems, Maccaferri, and TenCate Geosynthetics. These companies are recognized for their expertise in manufacturing geogrid materials used in infrastructure, construction, and soil stabilization applications. Their focus on high-quality, durable products, along with comprehensive technical support, establishes their significant presence in India geogrid market.

(Source: <https://www.6wresearch.com/industry-report/india-geogrid-market>)

OUR BUSINESS

*Some of the information in the following discussion, including information with respect to our plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read “**Forward-Looking Statements**” beginning on page 20 for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Also read “**Risk Factors**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages 29 and 264 for a discussion of certain factors that may affect our business, financial condition, or results of operations. Our financial year ends on March 31 of each year, and references to a particular financial year are to the twelve months ended March 31 of that year.*

We have, in this Draft Red Herring Prospectus, included various operational and financial performance indicators, some of which may not be derived from our Restated Financial Statements and may not have been subjected to an auditor review by our Statutory Auditor. The manner in which operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Draft Red Herring Prospectus.

Unless otherwise indicated or the context otherwise requires, the financial information for the period ended on June 30, 2024 and for the FY 2023-24, FY 2022-23, and FY 2021-22, included herein is derived from the Restated Financial Statements, included in this Draft Red Herring Prospectus. Unless otherwise indicated or the context otherwise requires, in this section, references to “we” or “us” mean Geosys India Infrastructures Limited and to “Company” or “our Company” mean “Geosys India Infrastructures Limited”.

OVERVIEW

Our Company was originally incorporated as “Geosys India Infrastructures Private Limited” at Noida as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated September 04, 2008, issued by the RoC, Uttar Pradesh and Uttaranchal bearing Corporate Identification Number U45201UP2008PTC035963. Subsequently, our Company was converted into a public limited company under the Companies Act, 2013, pursuant to the approval accorded by our shareholders at their extraordinary general meeting held on September 05, 2023. Consequently, the name of our Company was changed to “Geosys India Infrastructures Limited” and a fresh certificate of incorporation consequent upon conversion from a private limited company to a public limited company was issued to our Company by the RoC, Kanpur on October 10, 2023, and Corporate Identification Number is changed as U45201UP2008PLC035963. The registered office of our company is situated at C 56A/28, 2nd Floor, Noida Sector 62, Gautam Buddha Nagar, Dadri, Uttar Pradesh, India-201309.

Geosys India Infrastructures Limited (“**Geosys**”) is a geo-infrastructure company that is primarily engaged in the manufacturing and supply of geosynthetic products such as PVC Coated Polyester geogrid, Geo strap and Geo composite. These materials play a crucial role in reinforcing soil and facilitating the construction of durable walls, roads and other vital structures. Our company is also engaged in designing and undertaking turnkey construction of Mechanically Stabilized Earth (MSE) Walls for the bridges, providing innovative and adaptable solutions to fit the specific infrastructure project.

In addition to our product offerings, we undertake comprehensive projects ranging from building walls to constructing bridges and flyovers, providing end-to-end solutions to our clients. Adhering to

stringent quality standards, we are approved manufacturer of geo synthetic products by NHA1, a testament to our commitment to delivering reliable products and services. Currently engaged in 14 projects, we predominantly focus on reinforcing walls, valued at substantial amounts, we remain dedicated to our mission of contributing to the development of robust infrastructure across the country while striving for continued growth in our field. We provide end to end solutions right from manufacturing of geogrid to design and construction of geogrids reinforced soil walls.

We are a one stop solution for design, consultancy, material supply, site supervision, Ground Improvement solutions, soil stabilization and consolidation and other geosynthetics and infra related products and services.

GeoSys Wall System may be defined as a composite earth structure, wherein soil (or other suitable fill) is internally stabilized by the inclusion of discrete layers of geogrid, which are generally placed in the plane perpendicular to wall facing, between successive lifts of fill, during construction. GeoSys wall system is a flexible structure as compared to R.C.C rigid structure and is more stable under large and unforeseen deformations due to earthquakes, differential settlements and subsidence. It is designed using Internationally accepted codes of practice (AASHTO, FHWA, BS8006 etc.), as well as catering to MORT&H Specifications & IRC-SP 102 and recommendation Project Specifications requirements. The construction of GeoSys Wall System is executed in adherence with approved design by adopting correct construction techniques in accordance with site requirements. We are associated with Airport and Highway projects for RE Walls and other related geosynthetic applications.

Our experience of more than a decade has enabled us to build an effective business model that gives us control over our processes from raw material procurement, manufacturing, and marketing through our network. Our business model allows us to monitor and control the quality of our products on the supply side and provides us with the ability to respond quickly to our customers' needs and preferences on the demand side. We are also one of the approved vendors under NHA1 and also, we are pre-qualified to bid independently on projects, tendered by departments of governmental authorities and other entities funded by the Government of India. Our Company has obtained following certification:

1. ISO 9001:2015 in recognition of organization's Quality Management System.

Our entire manufacturing operations are carried out at our owned manufacturing facility situated at Plot No. F-109 UPSIDC Industrial Area, Sikandrabad-2030205 Uttar Pradesh. The facility is situated in the area measuring 3,416.39 sq. metres. In addition to above, we have set up another manufacturing facility at a leased premises situated at Khasra No. 88, Village Hirdaypur, Tehsil Sikandrabad, Distt Bulandshar, Uttar Pradesh – 203205 for setting up the unit to manufacture polypropylene geogrid.

Our Company is managed by our promoters and directors, Mr. Rajeev Agarwal and Mrs. Chanchal Agarwal.

Rajeev Agarwal is the Promoter, Chairman and Managing Director of our Company. He holds a Bachelor of Engineering, Civil, degree from Amravati University. He has over 30 years of experience in the construction industry.

Chanchal Agarwal is the Promoter and Whole-Time Director of our Company. She is a graduate in science, also Bachelor of Education (B.ED.) and a master's in arts - Sociology from Dr. Bhimrao Ambedkar University, Agra. She has work experience of over 15 years.

The annual installed capacity of all our products as of September 30, 2024 is 57,60,000 SQM. We have well-equipped manufacturing facilities with the latest technology plant and machinery for manufacturing and quality control with in-house testing equipments to test the quality of our products. Our finished products undergo a strict quality check to ensure that they are of the required

quality as per the standards set. Our in-house testing team regulates and monitors the quality, safety and packaging of the products.

Among the 14 infrastructure construction projects that we are currently executing, projects aggregating to a total contract value of about Rs. 10,543.00 lakhs relates to RE Wall, and one project aggregating to a total contract value of Rs. 1,769.00 lakhs relates to supply project.

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

(Amount In Lakhs)

Particulars	For the period ended June 30, 2024		For the year ended March 31, 2024		For the year ended March 31, 2023		For the year ended March 31, 2022	
	Amount	%	Amount	%	Amount	%	Amount	%
Design and Construction of Infrastructure Projects	1,059.22	54.46%	3,976.38	68.88%	4,339.07	80.11%	4,671.16	80.84%
Sale of Technical Textile	883.56	45.42%	1,789.52	31.00%	1,060.94	19.59%	1,103.43	19.09%
Other Operating Revenue	2.26	0.12%	7.16	0.12%	16.31	0.30%	4.17	0.07%
Total	1,945.04	100%	5,773.06	100%	5,416.32	100%	5,778.76	100%

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

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

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

Product	For the period ended June 30, 2024		For the Financial Year ended March 31, 2024		For the Financial Year ended March 31, 2023		For the Financial Year ended March 31, 2022	
	Quantity (in SQM)	Amount	Quantity (in SQM)	Amount	Quantity (in SQM)	Amount	Quantity (in SQM)	Amount
Polyester Geogrid Sales	14.99	879.85	23.93	1,658.05	9.00	736.31	7.56	1,063.16
Geosynthetic Sales	0.01	0.13	1.29	89.99	3.63	239.87	0.15	22.51
Civil Engineering-Accessories Sales	0.08	3.58	0.88	41.48	1.85	84.76	0.61	17.76
Total	15.08	883.56	26.10	1,789.52	14.48	1,060.94	8.32	1,103.43

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

(Amount in Lakhs)

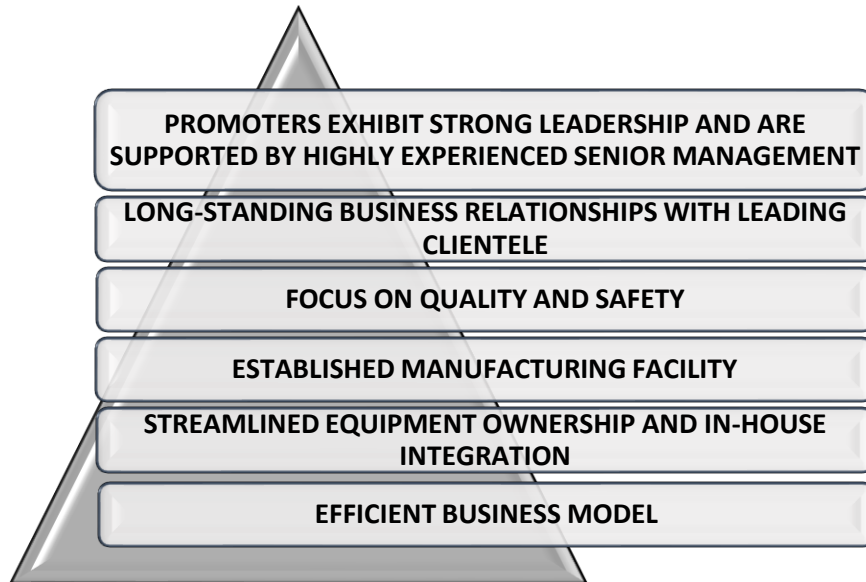
S. No.	State	June 30, 2024	2023-24	2022-23	2021-22
		Amount	Amount	Amount	Amount
1.	Madhya Pradesh	1.94	59.98	99.44	7.03
2.	Maharashtra	71.77	1,169.01	1,966.40	1,975.94
3.	Rajasthan	0.00	62.21	613.39	412.57
4.	West Bengal	272.22	689.16	408.51	0.00
5.	Assam	78.83	351.78	190.30	0.00
6.	Uttar Pradesh	999.17	2,131.20	995.54	563.62
7.	Gujarat	0.00	298.57	97.62	22.46
8.	Kerala	0.00	7.41	69.79	23.45
9.	Punjab	67.74	439.04	195.10	56.21
10.	Haryana	112.45	260.62	498.51	1,556.05
11.	Andhra Pradesh	0.00	0.00	119.23	137.17
12.	Odisha	0.00	126.33	233.34	587.73
13.	Chhattisgarh	15.60	49.16	13.32	176.97
Total		1,619.72	5,644.47	5,500.49	5,519.20

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

The above table does not include unbilled revenue amounting to Rs. 325.33 Lakhs as at 30.06.2024, Rs. 128.59 Lakhs as at 31.03.2024, Rs. (84.17) Lakhs as at 31.03.2023 and Rs. 259.56 Lakhs as at 31.03.2022.

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

OUR COMPETITIVE STRENGTH



PROMOTERS EXHIBIT STRONG LEADERSHIP AND ARE SUPPORTED BY HIGHLY EXPERIENCED SENIOR MANAGEMENT

Our management team comprised of our Promoters who are a qualified engineers and have extensive experience and know-how in the engineering sector, including, business development, operations, administration, marketing, and human resource management.

We leverage the understanding and experience of our management to successfully oversee our operations and growth. Our Promoter and Managing Director Rajeev Agarwal has an experience of over 16 years in the business of manufacturing of geo grids. His responsibilities encompassed overseeing production processes, ensuring quality standards, and leading a team of engineers. We also benefit significantly from the qualified and experienced employees and workforce who possess the technical capability to further expand our business and operations. The details of technically qualified personnel in our Company as on November 25, 2024 are as under:

Particulars	Number of Qualified Employees
Bachelor of Technology	25
Diploma in Civil Engineering	16
Master of Business Administration	01

We continuously strengthen our expertise by providing in-house training to our workforce, to diversify and update their skill sets and keep them updated with the latest changes in manufacturing technologies and processes. The faith of the management in the workforce and their dedicated performance have enabled us to build a niche presence in the market.

LONG-STANDING BUSINESS RELATIONSHIPS WITH LEADING CLIENTELE

We focus on building sustained and long-term client relationships with our clients and constantly try to cater to customer needs with products in demand. Our experience in automated production facilities is focused on research and development, coupled with technologically advanced, quality consistency on-time delivery and cost-competitive manufacturing technology processes has resulted

in repeat orders from our key customer groups. The table set forth represents the continuous and long-standing business relationship of our customers with us since the incorporation of our Company.

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

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

FOCUS ON QUALITY AND SAFETY

Our Company manufactures qualitative products and adheres to various qualitative standards and parameters associated with the product. Our ability to maintain and improve the quality enables us to generate reputation with zero complaints. Selection of right quality of material, high tech equipments, skilled labour and following most suitable correct processes in construction reflects into the best quality of our end result and satisfactory client. For the quality checks of our final products, our units have dedicated personnel responsible for monitoring the parameters of equipment and strength of materials, reporting any irregularities in the manufacturing process and making adjustments accordingly.

ESTABLISHED MANUFACTURING FACILITY

Our manufacturing facility is located at industrial areas of Sikandarabad, Uttar Pradesh. The manufacturing unit is equipped and capable to carry out end to end manufacturing activities. Our years of experience in precision engineering, strategically located production facility, focus on design, coupled with technologically advanced and cost competitive manufacturing technology processes has enabled us to meet our customers' requirements. We have full-service capabilities across the product cycle including product design and development, material sourcing, designing, testing and measurement infrastructure, all under one roof for meeting the requirement of our customers. Our dynamic setup not only gives us better control over quality but also benefits us with cost advantages. Our engineering expertise and technology driven manufacturing processes have enabled us to deliver our products and provide timely solution to our customers in accordance with their designs and specifications, in a cost-effective manner without compromising on quality.

STREAMLINED EQUIPMENT OWNERSHIP AND IN-HOUSE INTEGRATION

Our robust equipment asset management strategy and in-house integration are pivotal to our success in delivering top-tier infrastructure projects. By owning a substantial fleet of advanced construction equipment, we diminish reliance on external providers and enhance our control over project timelines. This approach grants us a competitive edge over counterparts reliant on third-party contractors. Consistent investment in modern equipment, often standardized in class and brand, streamlines operator training and minimizes downtime and maintenance expenses. With numerous projects underway simultaneously, ready access to our equipment is indispensable for meeting deadlines and pursuing new ventures.

EFFICIENT BUSINESS MODEL

Our growth is largely attributable to our efficient business model which involves careful identification of our projects and cost optimization, which is a result of executing our projects with careful planning and strategy. This model has facilitated us in maximizing our efficiency and increasing our profit margins. Additionally, our fleet of modern construction equipment ensures better control over execution and timely completion of projects.

Our Company follows a strategic approach which involves undertaking technical surveys and feasibility studies and analyzing the technical and design parameters and the cost involved in undertaking the project, this helps us to successfully complete the projects within time.

Through our experience of executing projects of varying sizes, we have developed internal systems and processes which help us in effective execution of our ongoing projects. Our experienced engineering and management teams 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 BUSINESS STRATEGIES

Our focus on expansion of manufacturing and supply of technical textiles coupled with reinforced Earth (RE) Walls will enable us to build technical expertise in executing large, complex projects of varying sizes, while also developing robust quality control systems, acquiring modern construction equipment and expanding our skilled workforce. This growth is driven by our efficient business model of specialization and strategic selection, which maximizes efficiency and profitability. Our ability to operate in challenging terrains, successfully manage complex projects, meet tight deadlines and offer competitive pricing gives us a distinct edge, allowing us to secure contracts from government authorities and other entities. We aim to continue delivering high-quality products and expanding our business by leveraging our strengths and executing strategic initiatives. Some of our business strategies are as under:

Expanding our customer base

We intend to cater to the increasing demand of our existing customers by enhancing the distribution reach of our products. Enhancing our presence in additional regions will enable us to reach out to a larger market. Our manufacturing presence in domestic and international markets will help us in capitalizing on the expected growth in demand and present us with significant opportunities for growth of our existing market share. Further, keeping pace with the market trends, we have started to expand our business into various other sizes and products. We aim to continuously develop newer types of products, to keep up with the evolving demands of the customers. We aim to achieve this by maintaining the high quality, timely delivery, competitive pricing and reliability of our products.

Historically, we have established profitable relationships with our key customer groups. We aim at further expanding our customer base in domestic and international markets. Further, we intend to make a strategic change in the product mix which may lead to better financial results.

Focus on increasing operational efficiencies to improve returns

Offering quality products at attractive prices is a key aspect of maintaining and expanding our relationships with our customers. To that end, we have adopted several initiatives designed to improve our cost efficiency, and as one of our primary business strategies we intend to continue improving our cost efficiency.

We intend to use a variety of other manufacturing strategies, sourcing strategies and cost reduction strategies to continue to improve our operational efficiencies. For example, we are working on improving efficiency and manpower optimization, continually working on cost reduction including applying value analysis techniques to our products to reduce cost. We continue to invest in operational excellence throughout the organization. We ensure a strong quality commitment by our employees.

Expansion of fleet of machinery and equipment

Our Company make investments for continuously achieving higher level of excellence in our products to cater to the diverse specifications of our clients. We have invested in upgrading our machinery and equipment's with modern technology in the current FY in the following manner:

S. No.	Date of Acquisition	Source	Vendor	Name of Machine	Utility of Machine	Amount	Benefits from capex
1.	28.06.2024	Imported	Itama S.P.A., Italy	Automatic Shuttleless Repair Weaving Machine	This machine will produce 6 meter width of Polyester Geogrid	290.60	The production capacity of our company will increase, and addition of new product line of 6 meter width. This will increase the sale since it will save the cost of our customers as since there will be no overlapping of polyester geogrid instead of 4.3 and 3.7 meter that we produced earlier which will increase our sale
2.	31.08.2024	Indigenous	Yamuna Machine Works Limited, Mumbai	Yamuna Geogrid coating line having working width 6 meter	This machine will be used for Geogrid coating line	153.40	This machine will use for the 6 meter geogrid coating.
3.	Dispatch of machine under process, however payment made	Imported	Shandong Tongjia Machinery Co. Ltd.	Automatic High-speed PP/PE Plastic Geogrid Product Line	This machine will produce PP extruded 6M Biaxial geogrid	1,215.06	The geogrids are produced either by using polyester yarn or by using polypropylene. We were earlier producing geogrids by using polyester yarn technology. With the change in the technology geogrids manufacture with polypropylene are in demand. Therefore, to have all type of products in our portfolio we are acquiring this machine. This will increase our production capacity and a new production line will be added and as a result, our sale will increase.

We seek to continue to work towards the up gradation and modernization of our infrastructure and technology in future as well for sustaining our growth in the subsequent periods.

Our strategy is to continue to acquire the equipments that we typically require for our projects. Ownership of modern machinery and equipment ensures its continuous and timely availability, thereby increasing our efficiency and cost-effectiveness, which is critical to the operations of our business. Our Company intends to increase the efficiency and competitiveness of its operations by continuously investing in state-of-the-art spinning machinery and equipment in order to reduce our

costs to execute our projects and have better operating margins. This will make us more efficient and also make us more competitive.

Enhancing existing products base and product quality

High quality and safety complying products are of much importance for customer retention and repeat order flow. We intend to have close interaction with our customers to strengthen our relationships with them and enabling us to understand the market perception and demand for our products. In this regard, we have identified that geogrids of 6 Meter in width are in demand among our customers to save the cost of overlapping, therefore we have acquired machinery to manufacture this type of geogrids. Further we were only manufacturing geogrids made of polyester yarns but now days geogrids made of polypropylene are in demand. To cater our customers demands, we have recently placed orders to acquire machinery which will make these types of geogrids.

To fuel our belief, we have signed a MOU with the Government of Uttar Pradesh to establish the project in the PM Mitra park, Lucknow.

Leverage core competencies with enhanced in-house integration

Our in-house integration has been instrumental in our growth over the years, and we seek to focus on further enhancing our in-house capabilities. Depending on the nature of projects that we intend to bid for, we intend to enhance our in-house integration model in the areas of design and engineering capabilities, project management and central procurement facilities. We believe that further developing specialized in-house integration capabilities would reduce dependence on third parties, thereby avoiding risks and minimizing costs and time associated with outsourcing.

Focus on quality

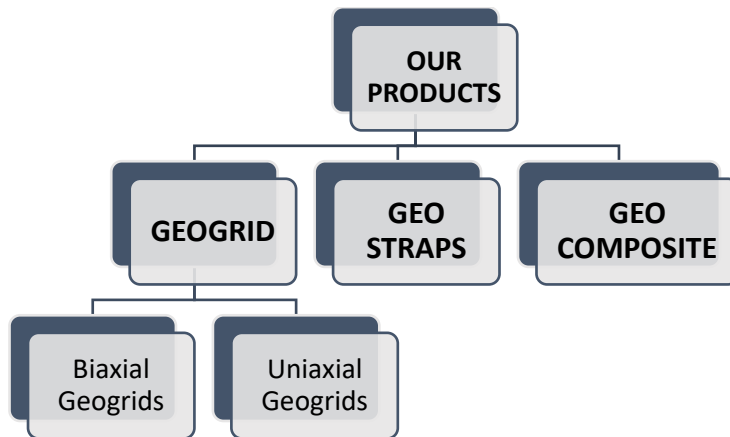
Our Company intends to focus on adhering to the quality of our offerings. This is necessary so as to make sure that we maintain the high-quality standards for our offerings and get repeat orders from our customers. This will also aid us in enhancing our brand value and further increase the business. Our in-house integrated model helps reduce our dependency on third parties for designing and engineering, procurement of key materials such as Geo Grid, and availability of machineries required to execute our projects, in a cost-effective manner.

Develop and maintain strong relationships with our clients

Our services significantly depend on procuring construction contracts undertaken by the government, semi-governmental authorities and other projects by private companies. Our business is also dependent on developing and maintaining strategic alliances with other contractors with whom we may want to enter into project-specific joint ventures or subcontracting relationships for specific purposes. We will continue to develop and maintain these relationships in both the client and vendor space. We intend to establish relationships and share risks with companies whose resources, skills and strategies are complementary to our business and are likely to enhance our opportunities.

OUR PRODUCTS

Our Company is primarily engaged in the manufacturing and supplying of Geosynthetic Products such as Geogrids, Geostrips, Geocomposites and other geosynthetic products. The brief details about our product portfolio are given below:



GEOGRID

Geogrid is a geosynthetic material used for soil reinforcement and separation. It is manufactured using polyester, polypropylene and polypropylene yarns, formed into a grid-like structure with open spaces between the intersecting ribs. Geo grids are used to improve the strength and stability of soil structures, such as retaining walls, slopes, embankments, and roadways. They work by distributing the applied loads over a wider area, reducing stress on the soil and preventing soil movement. This reinforcement technique is especially useful in situations where the soil is weak or where there are challenges such as steep slopes or heavy loads.

SuperbGrid is our brand name for the geogrid that we manufacture. It is made from high modulus, high strength and high tenacity polyester yarns. Polyester as a polymer is superior to High Density Polyethylene (HDPE) and Polypropylene (PP) in terms of durability, toughness, resistance to creep, flexibility and resistance to cracking. These polyester yarns are woven into a mesh, that is then coated with a durable and tough polymeric coating, through a specialized state of art weaving and a durable polymer coating process. The coating negates any effect of adverse chemicals in soils on the performance of SuperbGrid.

It provides the latest state-of-the-art solution in soil reinforcement for retaining walls and other soil reinforcing applications. SuperbGrid is far less susceptible to creep compared to other types of soil reinforcing elements. Creep is negligible in post construction stages and during the service life of the structure for SuperbGrid. FHWA recommends a lower reduction factor for PET grids compared to HDPE grids, which means Polyester geogrids are more durable and resistant to creep than HDPE grids.

SuperbGrid is a state-of-the-art factory-produced product and its technical specifications conform to American Society for Testing and Materials (ASTM), Federal Highway Administration (FHWA) and Global Reporting Initiative (GRI) testing requirements.

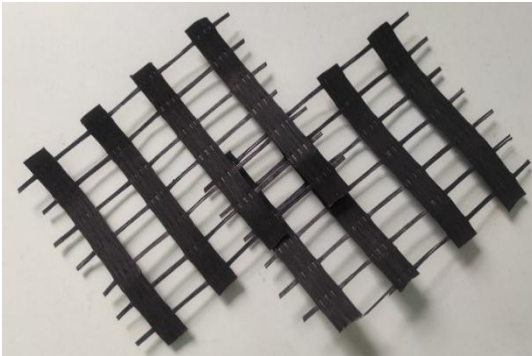
Further geogrids can be classified into two distinct types based on stress transfer and the direction of stretching during manufacture:

1. Biaxial Geogrids



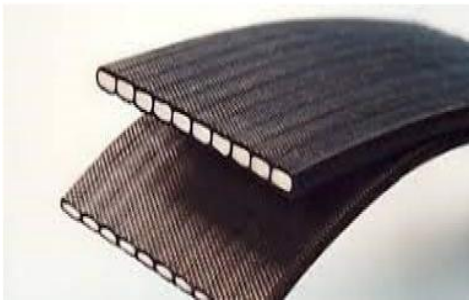
Our biaxial geogrids are engineered to distribute stress equally along two directions - longitudinal and transverse. During the manufacturing process, these geogrids undergo stretching in both the longitudinal and transverse directions. This unique stretching pattern allows for even stress distribution, making them suitable for applications that require multidirectional reinforcement. Our biaxial geogrids offer balanced tensile strength in both the longitudinal and transverse directions, ensuring optimal performance in various scenarios.

2. Uniaxial Geogrids:



Our uniaxial geogrids are specifically designed to provide reinforcement primarily along the longitudinal direction. During manufacturing, these geogrids undergo stretching exclusively along the longitudinal axis. As a result, stress transfer occurs predominantly along this axis, making them ideal for applications where tensile strength in the longitudinal direction is crucial. Our uniaxial geogrids exhibit superior tensile strength in the longitudinal direction compared to the transverse direction.

GEO STRAPS



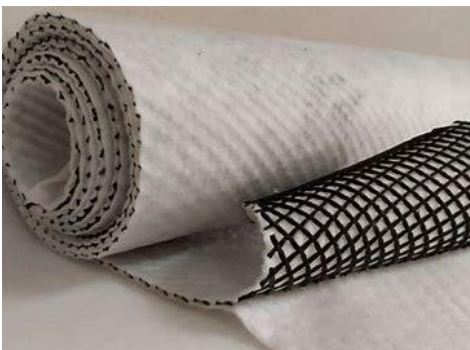
SuperbStrap geograp reinforcements are polymeric strips with an inner core of high tenacity polyester filament yarn tendons and an outer sheath of linear low-density polyethylene, specifically engineered for demanding soil reinforcement applications. They are ideal for soil reinforcement and their polyester (load carrying element) base, along with a durable polymer coating, negates any effect of adverse chemicals in soils on their performance.

Polyester as a polymer is superior to High Density Polyethylene (HDPE) and Polypropylene (PP) in terms of durability, toughness, resistance to creep, flexibility and resistance to cracking. SuperbStrap are far less susceptible to creep compared to other soil reinforcing elements. Creep is negligible in post construction stages and during the service life of the structure for SuperbStrap.

SuperbStrap is flexible, light in weight, easy to handle and comes in roll form to make construction easier and faster. It is easy and simple to install without the requirement of any special cutting or handling tools. It follows the natural profile of ground and remain in place after.

These are tested at NABL accredited renowned laboratory, for its short term tensile strengths, creep performance and installation damage report. In design of geogrids reinforced soil wall, reduction factors for creep and installation damage are used, accordingly.

GEOCOMPOSITE



Geocomposites are combinations of two or more geosynthetic materials for civil engineering applications that perform multiple geosynthetic functions. The five basic functions are separation, reinforcement, filtration, drainage, and containment. Such composite materials may enhance the technical properties of the soil or the geotechnical structure and minimize application costs.

Our company has recently expanded its product range by manufacturing geocomposites, marking a strategic move to diversify our portfolio and enhance our range of products.

By integrating Geocomposite into our manufacturing capabilities, we are now able to provide high-performance materials designed for a variety of sectors including civil engineering, construction,

environmental protection and infrastructure development. Geocomposites comprise several geosynthetic materials such as geomembranes, geotextiles and geogrids to deliver superior performance in functions like drainage, filtration, reinforcement and containment.

Through this expansion, we aim to offer our customers innovative solutions that improve the efficiency, durability, and environmental impact of their projects, while solidifying our reputation as a trusted partner in the geosynthetics industry.

RAW MATERIALS

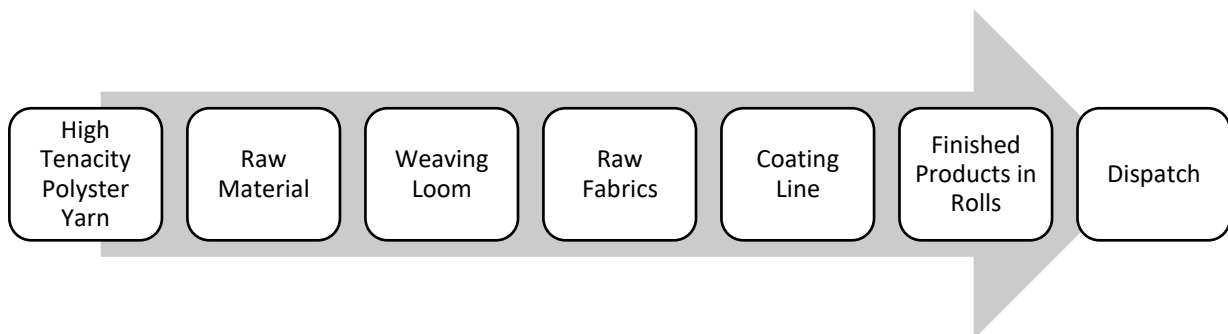
The raw material used in the manufacturing of the products are procured from suppliers available either locally or from suppliers available in different regions of India and world. Our Company procures raw materials from vendors selected after analysis of quotation received from every vendor for each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

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

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

MANUFACTURING PROCESS

➤ **The process of manufacturing of geogrids by our Company is outlined below:**



Suber**b**grid is manufactured from polyester yarns. They may be woven or knitted from yarns, heat-welded from strips of material or produced by punching a regular pattern of holes in sheets of material, then stretched into a grid. This led to the development of polyester yarn geogrids made on textile

weaving machinery. In this process hundreds of continuous fibers are gathered together to form yarns which are woven into longitudinal and transverse ribs with large open spaces between. The cross-over is joined by knitting or intertwining before the entire unit is protected by a subsequent coating.

Raw Material: The first step is to identify and quantify all the components which are being used in the production process i.e. high tenacity low elongation, low Carboxyl end group, high molecular Polyester Yarn and PVC Plastic coating compound. Once all the components are received the same is tested for the intrinsic properties under strict Quality Control Process before the same is loaded in the machines.

Creel: Creel refers to a frame or rack used to hold bobbins or spools of yarn in a weaving or knitting operation. The Creel process in this context involves the methodical feeding of yarns from these bobbins or spools into the textile machinery, ensuring proper tension and alignment for the weaving or knitting process. This is crucial for maintaining consistent quality and efficiency in production.

Weaving Loom: After Creel, the next step is weaving loom which is a mechanical process designed to systematically interlace two sets of yarns or threads - the warp (longitudinal threads) and the weft (transverse threads) - to create woven fabric. The warp threads are held taut vertically on the loom, while the left threads are passed horizontally through the warp using various mechanisms controlled by the loom.

Weaving looms are crucial in textile production, enabling the efficient creation of woven fabrics of different patterns, textures, and densities. They play a vital role in the textile industry by automating the intricate process of interlacing threads, which was traditionally done manually on simpler devices like handlooms.

Raw Fabric: Raw fabrics are primarily defined by the type of material they are made from. Common types include polyester, nylon, yarns and blends thereof.

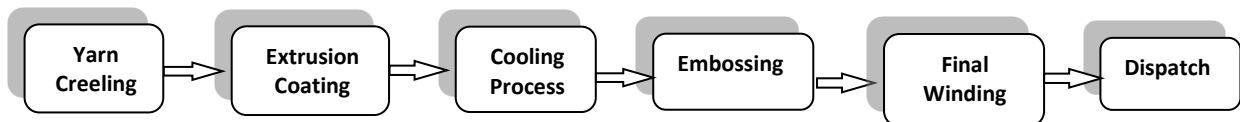
- **Structure and Weave:** Describe the weave or knit structure of the fabric, such as plain weave, twill weave, satin weave, knit, etc. This affects the appearance, texture, and properties of the fabric.
- **Weight and Thickness:** Specify the weight and thickness of the fabric, which can vary widely depending on the type of material and intended use.
- **Color and Finish:** If the fabric has any specific color or finish applied to it. Some raw fabrics may be dyed or have a particular surface treatment.
- **Width and Length:** Mention the standard width of the fabric rolls and the possible length, which can vary based on manufacturing processes.
- **Quality Standards:** If applicable, mention any industry or international quality standards the fabric meets, such as ISO standards or specific textile industry standards.
- **Intended Use:** Provide information on the intended use of the fabric, whether it's for apparel, home textiles, industrial applications, etc. This can influence the type of fabric chosen.
- **Origin and Source:** Mention where the fabric is sourced or manufactured, as this can sometimes affect its quality or availability.

Coating Line: A coating line is a critical component of manufacturing processes across industries, facilitating the application of coatings to enhance the performance, durability, and appearance of substrates. It integrates various technologies and processes to achieve consistent and high-quality coated products.

Finished Products in Rolls: Finished products in rolls represent a wide range of manufactured goods wound into cylindrical shapes, designed for efficient handling, storage, and usage across diverse industries. Their rolled format ensures ease of deployment and application in various manufacturing and consumer contexts.

Dispatch: The last step of the process is dispatch which is a critical component of logistics and supply chain management, involving the preparation, organization, and distribution of goods to fulfill customer orders and meet business objectives efficiently.

➤ **The process of manufacturing of geostraps by our Company is outlined below:**



The production of GeoStrap involves a series of precise and interconnected processes to ensure the creation of a high-quality, durable and reliable product. Below is an outline of the key steps in the manufacturing process:

1. Yarn Creeling

The process begins with yarn creeling, where high-strength yarns are arranged on a creel system. This setup ensures a continuous supply of yarns, which are drawn into subsequent processes. The alignment and tension of the yarns during creeling are crucial for maintaining the structural integrity and uniformity of the GeoStrap.

2. Extrusion Coating

The creeled yarns are passed through an extruder, where they are coated with a polymer layer, typically made of high-density polyethylene (HDPE) or a similar material. The extrusion process enhances the mechanical properties of the yarns, such as tensile strength and resistance to environmental degradation, while also providing a protective outer layer.

3. Cooling Process

After extrusion coating, the coated yarns undergo a cooling process to solidify the polymer layer. This step ensures that the coating adheres uniformly and provides a stable base for further processing. Proper cooling prevents warping or defects in the coating and contributes to the overall dimensional stability of the GeoStrap.

4. Embossing

The cooled GeoStrap is then passed through embossing rollers to imprint branding and specific surface patterns. Embossing serves a dual purpose: it adds a unique identification mark for the product and enhances the surface texture, which can improve friction and interlocking characteristics in geotechnical applications.

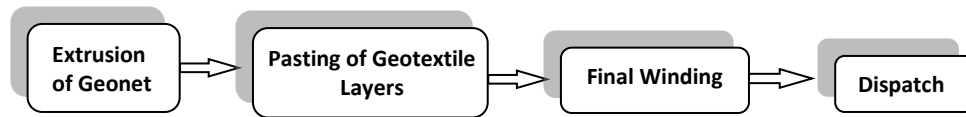
5. Final Winding

The final step involves winding the finished GeoStrap onto spools or rolls. The winding process is carefully controlled to maintain consistent tension and alignment, ensuring that the product is ready for transportation and application without compromising its integrity.

6. Dispatch

The last step of the process is dispatch which is a critical component of logistics and supply chain management, involving the preparation, organization, and distribution of goods to fulfill customer orders and meet business objectives efficiently.

➤ The process of manufacturing of geocomposites by our Company is outlined below:



The production of GeoComposite involves combining geosynthetics, typically a geonet and geotextile, to create a multi-functional material designed for drainage, filtration, and reinforcement applications. The manufacturing process is as follows:

1. Extrusion of Geonet

The process begins with the extrusion of the geonet using a high-performance extruder. This step involves melting and shaping polymer materials, such as HDPE, into a net-like structure. The geonet serves as the core of the GeoComposite, providing strength and facilitating fluid drainage. The structure of the geonet is engineered based on the specific application requirements.

2. Pasting of Geotextile Layers

Once the geonet is extruded, it proceeds to the pasting stage. In this step, geotextiles are laminated or bonded to both surfaces of the geonet. The geotextiles act as filtration layers, preventing soil particles from clogging the drainage network while allowing water to pass through efficiently. Adhesion between the geonet and geotextiles is achieved through advanced techniques such as heat bonding or adhesive application, ensuring durability and a strong bond.

3. Final Winding

After the geotextiles are securely attached, the completed GeoComposite is wound onto rolls. The winding process is carefully monitored to maintain uniform tension and alignment, preventing defects or misalignments that could affect the product's performance during installation and use.

4. Dispatch

The last step of the process is to dispatch wherein the distribution of goods is done to fulfill customer orders and meet business objectives efficiently.

OUR SERVICES

DESIGN AND CONSTRUCTION OF INFRASTRUCTURE PROJECTS: GeoSys WALL SYSTEMS

The design and construction of infrastructure projects form a core part of our business operations, encompassing activities that require a high degree of technical expertise, project management skills, and financial capacity. These projects typically involve the development of critical assets such as roads, bridges, highways which are essential to economic development and urbanization.

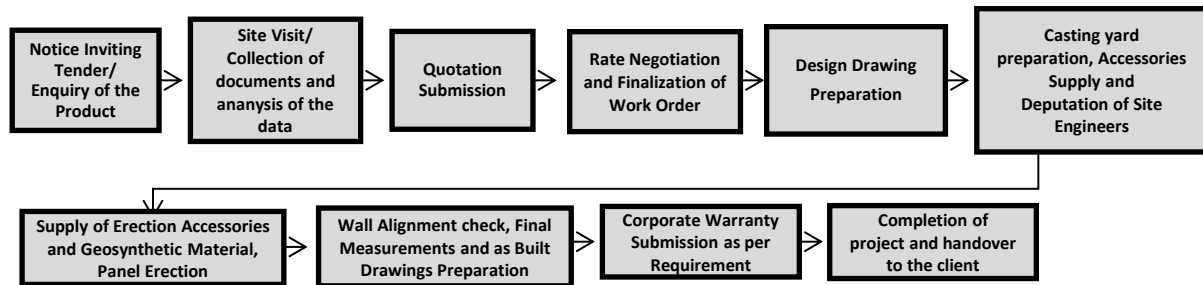


GeoSys Wall System uses layers of SuperbGrid for internal stabilization, which are placed perpendicularly to the wall facing between successive layers of fill during construction. GeoSys wall system is compatible with a variety of facing systems, including large sized discrete concrete panels, segmental panels, small sized modular concrete blocks, vegetative facing with wrap around or with stones filled gabion, etc.

GeoSys wall system is also compatible with wide range of fill materials, ranging from non-cohesive frictional fills locally available at site to fly ash and other similar non-cohesive, non-plastic fills. Marginal cohesive fill material can also be used with GeoSys wall system by providing adequate design.

BUSINESS PROCESS

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



OUR ONGOING PROJECTS

S. No	Name and Nature of Work	Principal	Contract Amount	Start Date	Estimated Completion Date
1.	Mechanically Stabilized Earth Wall (RE – Wall)	Wagad Infraprojects Private Limited	1,062.00	25.01.2022	24.05.2025
2.	Mechanically Stabilized Earth Wall (RE – Wall)	Kalthia Engineering and Construction Limited	270.00	11.03.2022	16.03.2025
3.	Mechanically Stabilized Earth Wall (RE – Wall)	Modern Road Makers Private Limited	3,811.00	29.06.2022	28.02.2025
4.	Mechanically Stabilized Earth Wall (RE – Wall)	Raj Corporation Limited - Hardoi	162.00	05.08.2023	05.02.2025
5.	Mechanically Stabilized Earth Wall (RE – Wall)	Lasren & Turbo Limited - Chennai	447.00	03.02.2023	31.12.2025
6.	Mechanically Stabilized Earth Wall (RE – Wall)	Ram Kumar Contractor Private Limited	115.00	23.04.2023	31.08.2025
7.	Mechanically Stabilized Earth Wall (RE – Wall)	Baba Construction Private Limited	444.00	24.08.2023	23.03.2025
8.	Mechanically Stabilized Earth Wall (RE – Wall)	Prem Kumar Bansal	615.00	18.09.2023	31.03.2025
9.	Mechanically Stabilized Earth Wall (RE – Wall)	Shelke Construction Private Limited - Raipur	450.00	08.11.2023	07.11.2025
10.	Supply of Grid PV 600	Shelke Construction Pvt Ltd	1,751.00	09.12.2023	31.12.2025
11.	Mechanically Stabilized Earth Wall (RE – Wall) Geostrap	CEIGALL Infra Projects Private Limited	427.00	25.01.2024	25.01.2025
12.	Mechanically Stabilized Earth Wall (RE – Wall)	Raj Corporation Limited - Sitarganj	2,550.00	04.02.2024	03.05.2025
13.	Mechanically Stabilized Earth Wall (RE – Wall)	Shelke Construction Private Limited - Phaltan	190.00	03.12.2024	02.06.2025
14.	Supply of Biaxial Geogrid	CEIGALL India Limited	18.00	05.12.2024	04.01.2025

OUR COMPLETED PROJECTS

S. No.	Name and nature of work	Principal	Contract Amount (In Lakhs)	Start Date	Completion Date
1.	Design and construction of Mechanically Stabilized Earth Wall (RE – Wall)	APCO Arasavalli Expressway Private Limited	1,437.00	01.11.2018	25.05.2022
2.	Mechanically Stabilized Earth Wall (RE – Wall)	APCO Infratech Pvt. Ltd.	907.00	19.08.2014	31.07.2017
3.	Mechanically Stabilized Earth	APCO Infratech Pvt. Ltd.	964.00	01.09.2017	15.07.2021

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

CAPACITY UTILIZATION

Installed capacity and capacity utilization is as under:

S. No.	Period	Location	Name Of Product	Unit Measurement of Production	Installed Capacity	Actual Production	Capacity Utilization in %
1.	FY 2021-22	Sikandarabad	Geogrid	SQM.	28,80,000	19,09,229	66.29%
2.	FY 2022-23	Sikandarabad	Geogrid	SQM.	57,60,000	19,26,317	33.44%
3.	FY 2023-24	Sikandarabad	Geogrid	SQM.	57,60,000	31,82,380	55.25%
4.	FY 2024-25 (April 2024 to November 2024)	Sikandarabad	Geogrid	SQM.	57,60,000	22,28,894	38.70%

*Pursuant to Certificate No. BBS/23/1508/CE dated December 24, 2024 by Brij Bhushan Sethi, Chartered Engineer.

DETAILS OF OUR BUSINESS LOCATIONS

We currently operate from the following office and manufacturing units:

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

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

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

Our Company has also opened various site offices in the states where the projects are undertaken by us. We operate through these site offices during the project and till the project completes.

PLANT AND MACHINERY

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

The existing owned plant and machinery are as follows:

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

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

S. No.	Name of Plant & Machinery	Quantity
29.	LCR Testing Machine	1
30.	Electronic Weighing Machine (MPF2000H)	1
31.	Fire Security Control System	1
32.	Fire Security Control System	1
33.	Hand Pallet Truck	1
34.	PVC Storage Tank	1
TOTAL		34

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

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

UTILITIES AND INFRASTRUCTURE FACILITIES

INFRASTRUCTURE FACILITIES

Our registered and corporate office and manufacturing unit are well equipped for our business operations to function smoothly.

WATER

Water requirement for each of our project is fulfilled from the nearby local area. If water is not readily available in nearby local area, we arrange to get the same from borewells or we hire water tankers to meet the water requirements.

POWER

We consume a substantial amount of power and fuel for our business operations. Our power requirements are met through state electricity boards. Power requirement for our business is sourced or lighting, systems, equipments and machines for running etc. from their respective state grids or normal power distribution channel to meet the power requirements. Our manufacturing process require uninterrupted supply of power in order to ensure that we are able to manufacture our products. Additionally, to ensure uninterrupted power supply at our corporate office, we also use diesel generator as back-up. Our Company has installed a DG set of 20 KVA for power backup.

ENVIRONMENT SOCIAL AND CORPORATE GOVERNANCE INITIATIVES

Our safety, health and environmental practices are robust and are continuously updated to adapt to the safety, health and environmental practices, rules, and regulations of the geography we operate in. We conduct external tests of our safety mechanisms every year to comply with the requirements of the Health and Safety Management System and Environmental Management System.

Our Company is exempted from the provision of section 135 of the Companies Act, 2013, till March 31, 2022, in respect of Corporate Social Responsibility. Our Company has set up the CSR Committee and adopted the CSR Policy in compliance with the provision of Section 135 of the Companies Act, 2013 and the rules made thereunder. We have incorporated our subsidiary company namely Geosys Foundation which is a Section 8 Company and was formed to contribute to CSR initiatives across domains such as providing free education to children including free tuition, free uniforms, free conveyance and free books.

The total expenditure required to be spent for the Financial Year ended on March 31, 2024 was Rs. 18.00 lakhs.

LOGISTICS

Transportation is key element in our business operations. Raw material is bought to our manufacturing unit from third party transport suppliers. Similarly, our finished products are transported to various destinations in India via third party logistics providers. Our facility is equipped with a stockyard, enabling smooth functioning of our operations. We do not have any contractual arrangements or agreements with third-party transportation and logistics providers and engage their services, as and when required.

SALES AND MARKETING SETUP

Marketing is an important function of any organization, and our company is no exception to it. We have deployed a team of efficient marketing professionals for the marketing and promotion of our products. We have some reputed companies in this industry as our customers. Our success lies in the strength of our relationship with our customers who have been associated with our Company for a long period. Our promoter Mr. Rajeev Agarwal, along with our team through his vast experience and good connections with the clients and owing to timely delivery of quality and safe products plays an instrumental role in creating and expanding the work platform for our company. To retain our customers, our team regularly interacts with them and focuses on gaining an insight into the additional needs of such customers. We have spread our presence to domestic markets with large sales potential, low infrastructure costs and the availability of professional expertise. We have experienced and skill management team to motivate the sub-ordinates and staff to step towards their achievements and organizational goals. With their efficient management skills and co-ordination with sub-ordinate, they are always working as a catalyst to encourage the entire team for the development and nourishment of the organization.

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

COMPETITION

We operate in a competitive atmosphere where we face competition from other companies operating in our genre of work. Our competition depends on various factors, such as the type of project, total contract value, potential margins, the complexity, location of the projects and risks relating to revenue generation. While service quality, technical ability, performance record, experience, health and safety records and the availability of skilled personnel are key factors in client decisions among competitors, price often is the deciding factor in most tender awards. Some of our competitors may have greater resources than those available to us.

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

COLLABORATION

There is no collaboration as on the date of filling of this Draft Red Herring Prospectus.

MAJOR CUSTOMERS AND SUPPLIERS

We majorly procure our raw materials from various vendors. The following is the breakup of top five and top ten customers and suppliers of our Company for the period ended June 30, 2024, are as below:

(Amount in Lakhs)

Particulars	Customers*		Suppliers	
	Amount	Percentage	Amount	Percentage
Top 5	990.32	50.92%	317.55	26.02%
Top 10*	1,281.06	65.87%	362.16	29.67%

*Our top 10 customers as on June 30, 2024 are: (1) Jandu Construction India Pvt. Ltd., (2) Modern Road Makers Pvt Ltd, (3) R&C Infraengineers Private Limited, (4) PNC Infratech Limited, (5) Shelke Construction Pvt. Ltd., (6) Baba Construction Pvt Ltd, (7) Prem Kumar Bansal Projects LLP, (8) KCC Buildcon Private Limited, (9) Ceigall Infra Projects Private Limited and (10) Larsen & Toubro Limited

HUMAN RESOURCES

Our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our company looks for specific skill-sets, interests and background that would be an asset for our business.

As on **November 25, 2024**, we had 102 employees which include Accounts & Finance, Compliance, Maintenance, Marketing & Logistics, Production & Operations, Quality, Top Level Management and Permanent Labour. We seek to maintain a culture of innovation by empowering our employees at all levels of our organization. Our success depends upon our ability to attract, develop, motivate and retain highly skilled and multi-dimensional team members. Our people management strategy is based on four key components: recruiting, training and development, compensation and retention.

Function	Number of Employees
Top Level Management	2
Accounts & Finance	7
Administration	2
Human Resource	2
Legal & Compliance	1
Logistics	1
Production & Operations	30
Technical Maintenance	5
Site Management	42
Quality	1
Sales and Marketing	5
Design and Drawings	4
Grand Total	102

Further, we have not experienced any strikes, work stoppages, labor disputes or actions by or with our employees, and we have cordial relationship with our employees.

Our Company does not employ contractual employees instead we regularly give the project works to the contractors for the contract labour required for the same and the labour is hired by the contractors only not by our Company.

PROPERTIES

Owned Properties

S. No.	Location	Utility	Agreement Date	Seller
1.	Plot No. F-109 UPSIDC Industrial Area, Sikandarabad 2030205 Uttar Pradesh India	Manufacturing Unit I	September 08, 2017	U P State Industrial Development Corporation Limited

Leased Properties

(Amount in Rs.)

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

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

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



INSURANCE

We have taken insurance policies insuring major risks relating to the stocks and other assets of the company. However, the insurance policies may not provide adequate coverage in certain circumstances and are subject to deductibles, exclusions and limit on coverage.

S. No.	Name of Company	Insured Assets	Policy Number	Policy Amount	Date of Expiry
1	Bajaj Allianz General Insurance Company Limited	Marine Cargo Insurance	OG-25-1101-1005-00000059	2,00,00,000	03.09.2025
2	ICICI Lombard General Insurance Company Limited	Plant Burglary	4002/360390295/00/000	3,56,98,600	17.09.2025
		Plant Burglary	4002/360368023/00/000	22,15,16,631.46	17.09.2025
		Plant Fire	1016/360390269/00/000	3,56,98,600	17.09.2025
		Plant Fire	1017/360367890/00/000	28,56,34,394	17.09.2025
3	Bajaj Allianz General Insurance Company Limited	Stock – Assam-Fire	OG-25-1101-4056-00000197	3,18,78,105	10.06.2025
		Stock – Assam-Burglary	OG-25-1101-4010-00000165	3,18,78,105	10.06.2025
4	Bajaj Allianz General Insurance Company Limited	Stock – West Bengal-Fire	OG-25-1101-4057-00000047	5,09,49,462	10.06.2025
		Stock –West Bengal - Burglary	OG-25-1101-4010-00000154	5,09,49,462	10.06.2025
5	Go Digit General Insurance Limited	Maruti Brezza VXi	D146642609	10,14,125	06.05.2025
6	Universal Sompo GIC Limited	Maruti Wagon R LXI	2367/72415583/S0/000	4,12,300	30.12.2024
7	Universal Sompo GIC Limited	Maruti Wagon R LXI	3001/MI-14235740/00/000	2,92,500	14.06.2025

INTELLECTUAL PROPERTY

The Company has following Intellectual Property Rights in the nature of trademarks in the name of Geosys India Infrastructures Limited:

S. No.	Trademark	Class	Registration/ Application No.	Status	Applicable Laws
1.		19	3624721	Registered	The Trade Marks Act,1999
2.	Geosys Wall System	19	3936450	Registered	The Trade Marks Act,1999
3.	Super b Strap	19	6109926	Objected (ready for show cause hearing)	The Trade Marks Act,1999
4.	Super b Grid	19	6109925	Objected (ready for show cause hearing)	The Trade Marks Act,1999
5.		19	6781085	Applied	Trade Marks Act, 1999

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. For details of such approvals, please see the section titled “Government and Statutory Approvals” beginning on page 298.

REGULATORY FRAMEWORK FOR ROAD SECTOR

National Highways Act, 1956

Section 5 of the National Highway Act, 1956 (“**NH Act**”) provides that the Central Government is responsible for the development and maintenance of National Highways and may delegate any function relating to the development of ‘National Highways to the relevant state government in whose jurisdiction the ‘National Highway’ falls, or any officer or authority subordinate to the central or the concerned state government. As per Section 8A of the NH Act, the Central Government may enter 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) 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 the construction period is usually referred to as 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.

National Highways Fee (Determination of Rates and Collection) Rules, 2008

The National Highways Fee (Determination of Rates and Collection) Rules, 2008 (“**NH Fee Rules**”) regulate the collection of fees for the use of a national highway. Pursuant to the NH Fee Rules, Central Government may, by a notification, levy fee for use of any section of a national highway, permanent bridge, bypass or tunnel forming part of a national highway, as the case may be. However, the central Government may, by notification, exempt any section of a national highway, permanent bridge, bypass or tunnel constructed through a public funded project from levy of fees. The NH Fee Rules do not apply to the concession agreements executed or bids invited prior to the publication of such rules i.e. December 5, 2008. The collection of fees in case of a public-funded project shall commence within 45 days from the date of completion of the project. In case of a private investment project, the collection of such fee shall be made in accordance with the terms of the agreement entered into by the concessionaire. The NH Fee Rules further provide for the base rate of fees applicable for the use of a section of the national highway, permanent bridge, bypass or tunnel, as the case may be, for different categories of vehicles.

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. The National Highways Authority of India (“**NHAI**”) was constituted as an autonomous body to acquire, hold and dispose of property, both movable and immovable, and to enter into contracts for the purpose of development, maintenance and management of national highways. Under the NHAI Act, the Central Government carries out development and maintenance of the national highway system, through NHAI. Section 12(a) of the NHAI Act provides that all contracts entered into and all matters and things engaged to be done by, with, or for, the Central Government with the purposes of any national highway or any stretch thereof vested in, or entrusted under the NH Act, shall be deemed to have been incurred, entered into and engaged to be done by, with, or for, the NHAI.

Further, Section 16(2)(h) of the NHAI Act provides that the NAHI may engage, or entrust any of its functions to, any person on such terms and conditions as may be prescribed for the discharge of the duties of NHAI.

The Government aims to attract both foreign and domestic private investments in construction and maintenance of National Highways. Projects may be offered on BOT basis to private agencies. The concession period can be up to a maximum of 30 years, after which the road is transferred back to NHAI by the concessionaries.

Control of National Highways (Land and Traffic) Act, 2002

The Control of national Highways (Land and Traffic) Act, 2002 (“**Control of NH Act**”) provides for control of land within national highways, right of way and traffic moving on national highways and also for removal of unauthorized occupation thereon. In accordance with the provisions of the Control of NH Act, all land that forms part of a highway which vests in the Central Government or that which does not already vest in the Central government but has been acquired for the purpose of highways shall be deemed to be the property of the Central government. The Control of NH Act prohibits any person from occupying any highway land or discharging any material through on such land without the permission of the Highway Administration. The Control of NH Act permits the grant of lease and license for use of highway land for temporary use.

Other legislations relevant to the road sector

In addition to the above, there are also certain other legislations that are relevant to the road sector which include the Indian Tolls Act, 1951, Road Transport Corporation Act, 1950, National Highway Rules, 1957, National Highways (Temporary Bridges) Rules, 1964, National Highways (Fees for the Use of National Highways Section and Permanent Bridge Public Funded Project) Rules, 1997, National Highways (Rate of Fee) Rules, 1997, National Highways Tribunal (Procedure) Rules, 2003, central Road and Infrastructure Act, 2000, Central Road Fund (State Roads) Rules 2007 and Green Highways (Plantation, Transplantation, Beautification and maintenance) Policy, 2015.

STATUTORY AND COMMERCIAL LAWS

The Companies Act, 2013 & Companies Act, 1956

The Companies Act, 2013, has replaced the Companies Act, 1956, in a phased manner. The Companies Act, 2013 received the assent of the President of India on August 29, 2013. At present, almost all the provisions of this law have been made effective except a few to which extent the Companies Act, 1956, is still applicable. The Ministry of Corporate Affairs has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013. The Companies Act primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act, 2013 prescribes regulatory mechanisms regarding all relevant aspects including organizational, financial and managerial aspects of companies.

Indian Contract Act, 1872

The Indian Contract Act, 1872 (“**Contract Act**”) codifies the way in which a contract is entered, executed, and implemented and the implications of a breach of a contract. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced, as amended from time to time. It determines the circumstances in which a promise made by the parties to a contract shall be legally binding on them. Each contract creates some rights and duties upon the contracting parties. The Contract Act deals with the enforcement of these rights and duties upon the parties. The Contract Act also lays down provisions of indemnity, guarantee, bailment, and agency. Provisions relating to the sale of goods and partnerships which were originally in the Act are now the subject matter of separate enactments viz., the Sale of Goods Act, 1930 and the Indian Partnership Act 1932. The objective of the Contract Act is to ensure that the rights and obligations arising out of a contract are honoured and that legal remedies are made available to those who are affected.

Specific Relief Act, 1963

The Specific Relief Act, 1963 (“Specific Relief Act”) is complimentary to the provisions of the Contract Act, as the Specific Relief Act applies to movable property also. The Specific Relief 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.

Legal Metrology Act, 2009 and the Legal Metrology (Packaged Commodities) Rules, 2011

The Legal Metrology Act, 2009 (“LM Act”) seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods that are sold or distributed by weight, measure, or number. The LM Act and rules framed thereunder regulate, inter alia, the labelling and packaging of commodities, verification of weights and measures used, and lists penalties for offences and compounding of offenses under it. The Controller of the Legal Metrology Department is the competent authority to grant the license under the LM Act. Any manufacturer dealing with instruments for weights and measuring of goods must procure a license from the state department under the LM Act.

The Legal Metrology (Packaged Commodities) Rules, 2011 (“Packaged Commodities Rules”) were framed under Section 52(2) (j) and (q) of the LM Act and lay down specific provisions applicable to packages intended for retail sale, wholesale and for export and import. A “pre –packaged commodity” means a commodity which without the purchaser being present is placed in a package of a pre-determined quantity. The key provisions of the Packaged Commodities Rules provide that it is illegal to manufacture, pack, sell, import, distribute, deliver, offer, expose or possess for sale any pre-packaged commodity unless the package is in such standard quantities or number and bears thereon such declarations and particulars as prescribed. Further, all pre-packaged commodities must conform to the declarations provided thereon as per the requirement of Section 18(1) of the LM Act and no pre-packaged commodity shall be packed with error in net quantity beyond the limit prescribed in the first schedule of the Packaged Commodity Rules. The Packaged Commodity Rules were amended in the year 2017 to increase protection granted to consumers. Some recent additions include increased visibility of retail price, removal of dual maximum retail price and bringing e-commerce within the ambit of these rules.

The Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016 (“BIS Act”) has been brought into force with effect from October 12, 2017, repealing and replacing the Bureau of Indian Standards Act, 1986. The BIS Act establishes Bureau of Indian Standards (“BIS”) as the National Standards Body of India. The BIS Act has enabling provisions for the Government to bring under compulsory certification regime any goods or article of any scheduled industry, process, system or service which it considers necessary in the public interest or for the protection of human, animal or plant health, safety of the environment, or prevention of unfair trade practices, or national security. The BIS Act also allows multiple type of simplified conformity assessment schemes including self-declaration of conformity against a standard which will give simplified options to manufacturers to adhere to the standards and get certificate of conformity. Further, the BIS Act also provides for repair or recall, including product liability of the products bearing a standard mark but not conforming to the relevant Indian Standard.

The Sale of Goods Act, 1930

The Sale of Goods Act, 1930 (“Sale of Goods Act”) governs contracts relating to the sale of goods. The contracts for the sale of goods are subject to the general principles of the law relating to contracts i.e. the Contract Act. A contract for the sale of goods has, however, certain peculiar features such as transfer of ownership of the goods, delivery of goods, rights, and duties of the buyer and seller, remedies for breach of contract, conditions, and warranties implied under a contract for sale of goods, etc. which are the subject matter of the provision of the Sale of Goods Act.

Consumer Protection Act, 2019

The Consumer Protection Act, 2019 (“**Consumer Act**”), has repealed Consumer Protection Act, 1986 and provides for the protection of the interest of the consumers and the settlement of disputes raised by the consumers. The provisions of the Consumer Protection Act, 2019 have been made effective vide notification no. F. No. J-9/1/2020-CPU dated July 23, 2020, and notification no. F. No. J-9/1/2020-CPU dated July 15, 2020, as issued by the Central Government. The Consumer Act sets out a mechanism for consumers to file complaints against, inter alia, service providers in cases of deficiencies in services, unfair or restrictive trade practices, and excessive pricing. A three-tier consumer grievance redressal mechanism has been implemented pursuant to the Consumer Act, at the national, state, and district levels. Further, the Consumer Act established a Central Consumer Protection Authority to promote, enforce, and protect the rights of consumers. If the allegations specified in a complaint about the services provided are proved, the service provider can be directed to inter alia remove the deficiencies in the services in question, return to the complainant the charges paid by the complainant, and pay compensation, including punitive damages, for any loss or injury suffered by the consumer. Non-compliance with the orders of the authorities may attract criminal penalties in the form of fines and/or imprisonment.

Competition Act, 2002

The Competition Act, 2002 aims to anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The act deals with the prohibition of agreements and anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the act. The prima facie duty of the Competition Commission established under the act is to eliminate practices having adverse effects on competition, promote and sustain competition, protect the interests of the consumer, and ensure freedom of trade.

Micro, Small and Medium Enterprises Development Act, 2006

The Micro, Small and Medium Enterprises Development Act, 2006 was enacted in order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (“**MSME**”). As per the notification no. F. No. 2/1(5)/2019-P&G/Policy (Pt.-IV) dated June 01, 2020, the Central Government notified the following criteria for the classification of MSME with effect from July 01, 2020: as a micro-enterprise, where the investment in plant and machinery or equipment does not exceed One Crore Rupees and turnover does not exceed Five Crore Rupees; a small enterprise, where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed Fifty Crore Rupees; and a medium enterprise, where the investment in plant and machinery or equipment does not exceed Fifty Crore Rupees and turnover does not exceed Two Hundred and Fifty Crore Rupees.

The Arbitration & Conciliation Act, 1996

The Arbitration and Conciliation Act, 1996 (“**A&C Act**”) provides a framework for the resolution of disputes through arbitration and conciliation. The main aim of A&C Act is to promote alternative dispute resolution mechanisms and offer cost-effective, and private alternative to court litigation. Arbitration or conciliation is initiated based on an agreement between the parties or by a court order. In arbitration proceedings the tribunal conducts hearings, gathers evidence, and issues an award based on the proceedings. In conciliation proceedings, the conciliator engages with the parties to help them reach a mutually acceptable resolution. The arbitral award is the final decision of the arbitrator(s), which is binding on the parties. The arbitral award has the same force of decree as that the court decree.

The Registration Act, 1908

The purpose of the Registration Act, 1908 amongst other things, is to provide a method of public registration of documents so as to give information to people regarding legal rights and obligations arising or affecting a particular property, and to perpetuate documents which may afterwards be of legal importance, and also to prevent fraud.

Negotiable Instruments Act, 1881

The laws governing monetary instruments such as cheques are contained in the Negotiable Instruments Act, 1881 (“**NI Act**”). The NI 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 returned unpaid. Section 138 of the NI 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 years, or with fine which may extend to twice the amount of the cheque, or with both.

Limitation Act, 1963

The law relating to Law of Limitation to India is the Limitation Act, 1859 and subsequently Limitation Act, 1963 which was enacted on 5th of October 1963 and which came into force from 1st of January, 1964 for the purpose of consolidating and amending the legal principles relating to limitation of suits and other legal proceedings. The basic concept of limitation is relating to fixing or prescribing of the time period for barring legal actions. According to Section 2 (j) of the Limitation Act, 1963, period of limitation means the period of limitation prescribed for any suit, appeal or application by the Schedule, and prescribed period means the period of limitation computed in accordance with the provisions of this Act.

LEGISLATIONS RELATING TO LABOUR AND EMPLOYMENT

Employees State Insurance Act, 1948

Employees State Insurance Act, 1948 (“**ESI Act**”) as amended, provides for certain benefits to employees in case of sickness, maternity, and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

Employees Provident Fund and Miscellaneous Provisions Act, 1952, and the schemes formulated there under

This Employees Provident Fund and Miscellaneous Provisions Act, 1952 (“**EPF Act**”) provides for the institution of provident funds, family pension funds, and deposit-linked insurance funds for the employees in factories and other establishments. Accordingly, the following schemes are formulated for the benefit of such employees:

- (i) **The Employees Provident Fund Scheme, 1952:** As per this scheme, a provident fund is constituted and both the employees and employer contribute to the fund at the rate of 12% (or 10% in certain cases) of the basic wages, dearness allowance and retaining allowance, if any, payable to employees per month.
- (ii) **The Employees’ Pension Scheme, 1995:** The employees’ pension scheme is a pension scheme for survivors, old aged and disabled persons. This scheme derives its financial resources by partial diversion from the provident fund contribution, the rate is 8.33%. Thus, a part of the contribution representing 8.33% of the employee’s pay shall be remitted by the employer to the employee’s pension fund within fifteen (15) days of the close of every month by a separate bank draft or cheque on account of the employees’ pension fund contribution in such manner as may be specified in this behalf by the appropriate authority constituted under the EPF Act.
- (iii) **The Employees Deposit Linked Insurance Scheme, 1976:** As per this scheme, the contribution by the employer shall be remitted by him together with administrative charges at such rate as the Central Government may fix from time to time under Section 6C (4) of the EPF Act, to the insurance fund within fifteen (15) days of the close of every month by a separate bank draft or

cheque or by remittance in cash in such manner as may be specified in this behalf by the appropriate authority constituted under the EPF Act.

Contract Labour (Regulation and Abolition) Act, 1970, as amended (the “CLRA”)

The CLRA requires establishments that employ or have employed on any day in the previous 12 months, 20 or more workmen as contract labour to be registered and prescribes certain obligations with respect to the welfare and health of contract labour. The CLRA places an obligation on the principal employer of an establishment to which the CLRA applies to make an application for registration of the establishment. In the absence of registration, contract labour cannot be employed in the establishment. Likewise, every contractor to whom the CLRA applies is required to obtain a licence and not to undertake or execute any work through contract labour except under and in accordance with the licence issued. To ensure the welfare and health of contract labour, the CLRA imposes certain obligations on the contractor including the establishment of canteens, rest rooms, washing facilities, first aid facilities, and provision of drinking water and payment of wages. In the event that the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period.

The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 (“Construction Workers Act”)

The Construction Workers Act provides for the establishment of ‘Boards’ at the state level to regulate the administration of the Construction Workers Act. All enterprises involved in construction are required to be registered within 60 days from the commencement of the construction works. The Construction Workers Act also provides for regulation of employment and conditions of service of building and other construction workers including safety, health and welfare measures in every establishment which employs or employed during the preceding year, 10 or more workers in building or other construction work. However, it does not apply in respect of residential houses constructed for one’s own purpose at a cost of less than Rs. 0.1crore and in respect of other activities to which the provisions of the Factories Act, 1948 and the Mines Act, 1952 apply.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWW Act”) provides for the protection of women at the workplace and the prevention of sexual harassment at the workplace. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviours namely, physical contact and advances a demand or request for sexual favours or making sexually colored remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of a sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an internal complaints committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the internal complaints committee i.e., a written complaint is to be made within a period of three (3) months from the date of the last incident. If the establishment has less than ten (10) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the local complaints committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs. 50,000/- (Rupees Fifty Thousand Only).

The Factories Act, 1948

The Factories Act, 1948 (“Factories Act”) consolidates the law relating to labour in factories. The main objective of the Factories Act is to regulate the working conditions in factories, to regulate health, safety welfare, and annual leave, and to enact special provisions with respect of young persons, women, and children who work in factories. Any factory that fulfils the criteria given in the Factories Act is required to obtain registration under the Factories Act.

The Payment of Wages Act, 1936

The Payment of Wages Act applies to the persons employed in the factories and to persons employed in industrial or other establishments, either directly or indirectly through a sub-contractor, where the monthly wages payable to such persons is less than Rs. 24,000/-. The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made there under.

In order to rationalize and reform all labour laws in India, the Government of India has notified four labour codes that are yet to come into force as of the date of this Draft Red Herring Prospectus, which are as follows:

- (i) The Code on Social Security, 2020*
- (ii) The Code on Wages, 2019*
- (iii) Industrial Relations Code, 2020*
- (iv) Occupational Safety, Health and Working Conditions Code, 2020*

** These codes shall become effective on the day that the Government shall notify for this purpose.*

Shops and Establishment Laws

The shops and establishment laws govern a company in the states where it has offices/godowns/shops. It regulates the conditions of work and employment in shops and commercial establishments and generally prescribes obligations in respect of registration, opening and closing hours, daily and weekly working hours, health and safety measures, and wages for overtime work.

The Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965, as amended (“**PoB Act**”) provides for payment of minimum bonuses to factories, and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due. The minimum bonus to be paid to each employee is 8.33% of the annual salary or wage or Rs. 100, whichever is higher.

The Maternity Benefit Act, 1961

The Maternity Benefit Act, 1961 (“**Maternity Act**”) provides for leave and the right to payment of maternity benefits to women employees in case of confinement or miscarriage, etc. The Maternity Act is applicable to every establishment being a factory, mine, or plantation inter alia to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the State Government may, with the approval of the Central Government, after giving at least two months’ notice shall apply any of the provisions of the Maternity Act to any specific establishments or class of establishments, industrial, commercial, agricultural or otherwise. The Maternity Benefit (Amendment) Act, 2017 amended the Maternity Act to provide for the increase of paid maternity leave from 12 to 26 weeks unless the mother has two or more surviving children and introduced a mandatory provision for creche facilities for employers with more than 50 employees.

The Minimum Wages Act, 1948

The Minimum Wages Act, 1948, as amended (“**Minimum Wages Act**”) provides a framework for State Governments to stipulate the minimum wage applicable to a particular industry. The minimum wage may consist of a basic rate of wages and a special allowance, or a basic rate of wages and the cash value of concessions in respect of supplies of essential commodities, or an all-inclusive rate allowing for the basic rate, the cost of living allowance and the cash value of the concessions, if any. Workmen are to be paid for overtime at overtime rates stipulated by the appropriate government.

Other Labour law legislations:

In addition to the aforementioned material legislations that are applicable to our Company, some of the other labour legislations that may be applicable to our Company include the following:

- (i) Payment of Gratuity Act, 1972;
- (ii) State-wise Labour welfare fund legislations and rules made thereunder;
- (iii) Equal Remuneration Act, 1976;
- (iv) Workmen's Compensation Act, 1923;
- (v) The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979;
- (vi) The Industries (Development and Regulation) Act, 1951;
- (vii) Industrial Disputes Act, 1947

ENVIRONMENTAL LAWS**Environment Protection Act, 1986, and Environment Protection Rules, 1986**

The purpose of the Environment Protection Act, 1986 (“EPA”) is to act as an umbrella legislation providing a framework for Central Government to co-ordinate of environment protection activities of various central and state authorities. The said Act prohibits a person carrying on business, operations, process from discharging or emitting any environmental pollutant in excess of such standards as may be prescribed by the Government in this regard. Further, the Environment Protection Rules, 1986 (“EP Rules”) specify, inter alia, the standards for the emission or discharge of environmental pollutants, restrictions on the location of industries, and restrictions on the handling of hazardous substances in different areas. For contravention of any of the provisions of the EPA or the EP Rules framed thereunder, the punishment includes either imprisonment or fine, or both.

Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention & Control of Pollution) Act, 1974 (“Water Act”) provides for the prevention and control of water pollution and the maintaining or restoring of wholesomeness of water, for the establishment, with a view to carrying out the purposes aforesaid, of pollution control boards for the prevention and control of water pollution, for conferring on and assigning to such Boards powers and functions relating thereto and for matters connected therewith. Under the provisions of Water Act, an entrepreneur running or establishing any industry or process, and discharging effluent/emitting pollutants into any water resources or on land/air and polluting thereby the environmental water/air is required to obtain consent.

Air (Prevention and Control of Pollution) Act, 1981

The Air (Prevention & Control of Pollution) Act, 1981 (“Air Act”) provides for the prevention, control, and abatement of air pollution, for the establishment, with a view to carrying out the aforesaid purposes, of Boards, for conferring on and assigning to such Boards powers and functions relating thereto and for matters connected therewith. Under the provisions of the Air Act, an entrepreneur running or establishing any industry or process, and discharging effluent/emitting pollutants into the air and polluting the environmental air is required to obtain consent.

Guidelines to regulate and control ground water extraction in India, 2020

On the directions of Hon’ble Supreme Court vide its order dated 10th December, 1996 passed in Civil writ Petition No 4677 of 1985, MC Mehta Vs Union of India, the Central Government had constituted the Central Ground Water Board as “Authority” vide notification number S.O. 38 (E), dated the 14th January, 1997 to exercise powers under sub section (3) of Section 3 read with Section 5 of EPA for the purposes of regulation and control of ground water management and development and to exercise certain powers and perform certain functions as per EPA. The Authority has been regulating ground water development and management by way of issuing ‘No Objection Certificates’ for ground water extraction to industries or infrastructure projects or mining projects etc., and framed guidelines in this

connection from time to time. The said guidelines provide for the categories of consumers which shall be exempted from seeking No Objection Certificate for ground water extraction. According to Clause (v) of Para 1.0, MSMEs drawing ground water less than 10 cum/day are exempted from seeking a No Objection Certificate.

TAX LAWS

The Income Tax Act, 1961

The Income Tax Act, 1961 (“**Tax Act**”) deals with the taxation of individuals, corporate, partnership firms, etc. As per the provisions of the Tax Act, the rates at which they are required to pay tax are calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of books of accounts and relevant supporting documents and registers are mandatory under the Tax Act. Filing of returns of income is compulsory for all assesses. The maintenance of books of accounts and relevant supporting documents and registers are mandatory under the Tax Act.

The Central Goods and Services Tax Act, 2017

The Central Goods and Services Tax Act, 2017, levy indirect tax throughout India to replace many taxes levied by the Central and State Governments. The Central Goods and Services Tax Act, 2017 was applicable from July 1, 2017, and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state are levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

The Customs Act, 1962, and Customs Tariff Act, 1975.

The stipulations prescribed by the Customs Act of 1962 and its corresponding regulations are enforceable during the importation of goods into India from foreign territories, as well as during the exportation of goods from India to foreign destinations. Additionally, the Customs Tariff Act of 1975 establishes the applicable rates for the imposition of customs duties as per the provisions outlined in the Customs Act of 1962.

INTELLECTUAL PROPERTY LAWS

The Trade Marks Act, 1999

The Trade Marks Act, 1999 (“**TM Act**”) provides for the process for making an application and obtaining registration of trademarks in India. The purpose of the TM Act is to grant exclusive rights to marks such as a brand, label, and to obtain relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits the registration of deceptively similar trademarks and provides for penalties for infringement, falsifying, and falsely applying trademarks.

FOREIGN INVESTMENT REGULATIONS

Foreign Trade (Development and Regulation) Act, 1992, and the Foreign Trade Policy of India, 2023

The Foreign Trade (Development and Regulation) Act, 1992 (“**FTA**”) seeks to increase foreign trade by regulating imports and exports to and from India. It authorizes the Government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The Foreign Trade Policy of India, 2023 is notified by Central Government, in the exercise of powers

conferred under Section 5 of the FTA, as amended. In accordance with Policy 2023, an entity is required to mandatorily apply for the Importer-Exporter Code (“IEC”) for undertaking import/export activities.

Foreign Exchange Management Act, 1999, and rules and regulations framed thereunder

Foreign investment in India is governed primarily by the provisions of the Foreign Exchange Management Act, 1999 (“FEMA”) which relates to regulation primarily by the RBI and the rules, regulations, and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations (as defined hereunder), no prior consents and approvals are required from the RBI, for foreign direct investment (“FDI”) under the ‘automatic route’ within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in the exercise of its power under the FEMA, has notified the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 vide notification F.No. 1/14/EM/2015 dated October 17, 2019 (“FEMA Regulations”) which governs transfer by or issue security to a person resident outside India. FEMA Regulations repealed the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017, and Foreign Exchange Management (Acquisition and Transfer of Immovable Property in India) Regulations, 2018.

Foreign Direct Investment Policy, 2020

With the intent and objective of the Government of India to attract and promote foreign direct investment in order to supplement domestic capital, technology, and skills, for accelerated economic growth. The Government of India has put in place a policy framework on Foreign Direct Investment, which is transparent, predictable, and easily comprehensible. This framework is embodied in the Circular on Consolidated FDI Policy, which may be updated every year, to capture and keep pace with the regulatory changes, effected in the interregnum. The Department of Industrial Policy and Promotion (DIPP), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through press notes/press releases which are notified by the RBI as amendments to the Foreign Exchange Management (Transfer or Issue of Security by Persons Resident Outside India) Regulations, 2000. These notifications take effect from the date of issue of press notes/press releases unless specified otherwise therein. In case of any conflict, the relevant FEMA Notification will prevail. The procedural instructions are issued by the RBI vide A.P. (DIR Series) Circulars. The regulatory framework, over a period, thus, consists of Acts, Regulations, Press Notes, Press Releases, Clarifications, etc.

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated as “**Geosys India Infrastructures Private Limited**” at Noida as a private limited company under the provisions of Companies Act, 1956, pursuant to a certificate of incorporation dated September 04, 2008, issued by the RoC, Uttar Pradesh and Uttranchal. Subsequently, our Company was converted into a public limited company under the Companies Act, 2013, pursuant to the approval accorded by our Shareholders at their extra-ordinary general meeting held on September 05, 2023. Consequently, the name of our Company was changed to “**Geosys India Infrastructures Limited**” and a fresh certificate of incorporation consequent upon conversion from a private limited company to a public limited company was issued to our Company by the RoC, Kanpur on October 10, 2023, and our Corporate Identification Number (CIN) is **U45201UP2008PLC035963**. The registered and corporate office of our company is situated at C56A/28, 2nd Floor, Sector 62, Noida Sector 62, Dadri, Gautam Buddha Nagar, Uttar Pradesh, India- 201309.

CHANGES IN THE REGISTERED OFFICE

The Registered office of the Company is presently situated at C56A/28, 2nd Floor, Sector 62, Noida Sector 62, Dadri, Gautam Buddha Nagar, Uttar Pradesh-201309. The details of change of Registered Office of the Company are as follows:

S. No.	Date of Change	Shifted From	Shifted to	Reason for Change
1.	June 01, 2009	1668 Brahmputra Apartments, Sector-29 Noida, Gautam Budh Nagar, Uttar Pradesh- 201301	T-3, IIIrd, Plot No.3 Floor Aditya Mega Mall, Vaibhav Khand, Indrapuram, Ghaziabad, Uttar Pradesh- 201014	For administrative convenience and operational reasons
2.	January 01, 2012	T-3, IIIrd, Plot No.3 Floor Aditya Mega Mall, Vaibhav Khand. Indrapuram, Ghaziabad, Uttar Pradesh- 201014	C-56, A/28, (Third Floor), Sector-62, Noida, Gautam Buddha Nagar, Uttar Pradesh- 201301	For administrative convenience and operational reasons
3.	August 01, 2023	C-56, A/28, (Third Floor), Sector-62, Noida, Gautam Buddha Nagar, Uttar Pradesh- 201301	C56A/28, 2nd Floor, Sector 62 Noida, Sector 62 Dadri Gautam Buddha Nagar, UP 201309	For administrative convenience and operational reasons

MAIN OBJECTS OF OUR COMPANY

The main objects contained in our Memorandum of Association are as follows:

- To engage in the business of Infrastructure development, geosynthetics construction, flyovers, rail over bridges, ROB, RUBs, reinforcement of runways, pavement sub-grade, shore/ slope protection, lining of raw water reservoirs, erosion control structures using geosynthetics or otherwise, construction of landfills, ground consolidation in projects, reinforcement of pavements such as roads and runways, ground improvement for improving bearing capacity, terrace gardens, water proofing, use of innovative technologies for replacement of conventional construction technologies, manufacturing of precast concrete elements and to manufacture, import, export, fabricate, purchase, sale, install, apply, trade geosynthetics products used in construction of infrastructure projects viz Geotextiles, woven and non-woven fabrics, geogrids, geomembranes, PVPI, geocells, steel strips, polymer strips, waterproofing membranes, geosynthetic clay liners, geo composites, fibre glass grids, concrete reinforcement fibre, form work liners, moulds for casting of precast concrete members, extruded polymer meshes, and all other allied and related products and to provide consultancy, design, drawings, supervision, material supply, complete construction on turnkey basis.*

2. *To engage in Real Estate Promoters, Developers, & Project Management Association including civil, mechanical, electrical, and all other types erection, commissioning projects, project trading as well as consultant for execution of projects on turnkey basis, purchase and leasing of construction equipments and related machinery and to carry on the business as builders, consultants, civil engineers, architects, surveyors, designers, town planners, estimators, valuers, interior and exterior decorators, general and government civil contractors of immovable properties, all types of structural and piling engineering work, interior designing, construction of water bodies, lakes, land scaping and graphic and engage in all kinds of civil, infrastructure and renewable energy related projects.*
3. *To import, export, manufacture, buy, sell, fabricate and/or otherwise deal in all kinds of Technical and non-technical textiles, woven/ non-woven fabrics, Yarn, Fabric, Fibres, Garments coverings, coated fabrics, or merchandise of every kind and description and other production goods, articles and things as are made from or with cotton, nylon, polyester, acrylics, wool, jute and other such kinds of fiber by whatever name called or made under any process, whether natural or artificial and by mechanical or other means and all other such products of allied nature made thereof.*
4. *To buy, exchange purchase, of otherwise acquire by purchase any interest in any immovable property such as houses, building, market, cinema halls, multiplexes, shopping malls, shops, townships, housing projects, industrial sheds & lands within or outside the limits of municipal corporations or such other local bodies and to provide roads, drains, water supply, electricity and lights, within these areas, divide the same into suitable plots and rent or sell the plots to the people for building, houses, bungalows farmhouse & colonies for workmen according to schemes approved by improvement trust, development boards and municipal boards there on and to rent or sell the same to the public and realise cost in lump sum or on instalments or by hire purchase system; or otherwise to start any housing scheme in India or abroad.*

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

Set out below are the amendments to our Memorandum of Association since incorporation:

Date of Shareholders' Resolution/Effective date	Details of the modifications
September 09, 2019	Clause V of the Memorandum of Association of our company was amended to reflect the increase in our authorized share capital from Rs. 25,00,000 (Rupees Twenty-Five Lakhs only) divided into 2,50,000 (Two Lakh Fifty Thousand) Equity Shares of Rs. 10/- each into Rs. 1,00,00,000 (Rupees One Crore only) divided into 10,00,000 (Ten Lakh) Equity Shares of Rs. 10/- each.
July 29, 2023	Clause V of the Memorandum of Association of our company was amended to reflect the increase in our authorized share capital from Rs. 1,00,00,000 (Rupees One Crore only) divided into 10,00,000 (Ten Lakh) Equity Shares of Rs. 10/- Each into Rs. 22,00,00,000 (Rupees Twenty-Two crore only) divided into 2,20,00,000 (Two crore Twenty Lakhs) equity shares of Rs. 10/- each.
September 05, 2023	Clause I of the Memorandum of Association was amended to reflect change in the name of Geosys India Infrastructures Private Limited to Geosys India Infrastructures Limited pursuant to conversion of company from private limited to public limited.
September 05, 2023	<p>Amendments in Main Object:</p> <ol style="list-style-type: none"> 1. Point no 1 regarding take over the running business of the proprietorship firm – 'Geosys India' is deleted as the event has already been executed. 2. The following object has been added: To import, export, manufacture, buy, sell, fabricate and/or otherwise deal in all kinds of Technical and non-technical textiles, woven/ non-woven fabrics, Yarn, Fabric, Fibres, Garments coverings, coated fabrics, or merchandise of every kind

Date of Shareholders' Resolution/Effective date	Details of the modifications
	<p>and description and other production goods, articles and things as are made from or with cotton, nylon, polyester, acrylics, wool, jute and other such kinds of fiber by whatever name called or made under any process, whether natural or artificial and by mechanical or other means and all other such products of allied nature made thereof.</p> <p>Amendments in Matters necessary for furtherance of the Objects:</p> <ol style="list-style-type: none"> To advance, invest, and deal with the Company's moneys not immediately required to such person or company to buy or sell Equity Shares of listed companies in stock exchanges viz. National Stock Exchange or Bombay Stock Exchange Limit and in or upon such investment or securities and generally in such manner as may from time to time be determined and to appoint any person or company to accept, and hold in trust for the company any property of the company and to remunerate any such person and instead of itself holding any property, to hold, all or any of the shares in any Company, which may or may not hold such property, subject to the provisions of the Companies Act, 2013.
June 01, 2024	<p>The following object has been added to the Matters necessary for furtherance of the Objects:</p> <ol style="list-style-type: none"> To receive money by way of loans, borrow or raise money and secure the payment of the money by such means upon such terms and conditions and in such manner as may be determined and particularly by the creation of mortgages or charge specially or by way of floating charge or otherwise upon all or any part of the undertaking, property and rights of the company, both present and future or by issue of bonds, debentures, debenture stocks or other securities, either perpetual or terminable including its uncalled capital and to redeem, purchase or pay off any such securities.

MAJOR EVENTS AND MILESTONES OF OUR COMPANY

Year	Events
2008	Incorporated under the Companies Act, 1956 as a private limited company.
2017	Set up own manufacturing facility for production of Superb Grid™ (Geogrid) on a fully automatic German plant from Dornier and Ontec.
2022	Pre-approved empanelment in the first list by NHAI for highway related projects.
2023	<p>Invitee by the Ministry of Textile to set up another state of art manufacturing facility for technical and non-technical textiles.</p> <p>MOU was signed between the company and the Government of Uttar Pradesh in the presence of Hon'ble Chief Minister Shri Yogi Aditya Nath Ji, Hon'ble Minister of Commerce and Industries Shri Piyush Goyal ji and the Additional Chief Secretary Mr. Amit Mohan Prasad for allotment of 25 acres of land in the PM Mitra scheme in Lucknow (Prime Minister Mega Integrated textile project)</p> <p>The company was converted from private to public.</p>

KEY AWARDS, ACCREDITATIONS OR RECOGNITION

Year	Details
2020	Secured UDYAM Registration for manufacturing of textiles, fabricated metal products except machinery & equipment and Civil Engineering
2022	Certificate for ISO 9001: 2015 for Quality Management System
2022	Certificate of Compliance issued by MQA CERTIFICATION SERVICES United Kingdom
2023-24	Membership certificate from Northern India Textile Research Association

CAPACITY/ FACILITY CREATION, LOCATION OF PLANTS

Our manufacturing unit is located at Plot No. F-109, Industrial Area, Sikandrabad (Gopalpur), Bulandshahar, Uttar Pradesh- 203205. The annual installed capacity of all the products as on October

31, 2024 is 35,00,000 SQM. For more details on Installed Capacity and Capacity Utilisation Please refer **“Our Business – Capacity Utilization”** on page 161.

TIME AND COST OVERRUN

As on the date of this Draft Red Herring Prospectus, there have been no time and cost overruns in any of the projects undertaken by the company.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY IN NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS

For details of key products or services launched by our Company, capacity/ facility creation, location of our plants and entry into new geographies or exit from existing markets, see **“Our Business”** beginning on page 146.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS

There have been no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company as on the date of this Draft Red Herring Prospectus.

MATERIAL ACQUISITION OR DISINVESTMENTS OF BUSINESS / UNDERTAKINGS, MERGERS, AMALGAMATION

Our Company has not made any business acquisition, merger and amalgamation or disinvestment of business in the last ten years.

REVALUATION OF ASSETS

Our Company has neither revalued its assets nor has issued any Equity shares by capitalizing any revaluation reserves in the last ten years from the date of this Draft Red Herring Prospectus.

HOLDING COMPANY

As on the date of this Draft Red Herring Prospectus the Company does not have any holding company.

SUBSIDIARY OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, we have one wholly owned subsidiary, the details of which are as follows:

1. Geosys Foundation

Corporate Information

Geosys Foundation is a “Not for Profit” company registered under Section 8 of the Companies Act, 2013 vide Certificate of Incorporation dated July 14, 2022, bearing Corporate Identification Number U85300UP2022NPL167622 issued by Registrar of Companies, Central Registration Centre.

Registered Office

The Registered Office is situated at C-56/A-28 Sector 62, Gautam Buddha Nagar, Noida, Uttar Pradesh, India 201301.

Main Objects of Geosys Foundation

- i. Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the

- Central Government for the promotion of sanitation and making available safe drinking water.
- ii. Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.
 - iii. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.
 - iv. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.
 - v. Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts;
 - vi. Measures for the benefit of armed forces veterans, war widows and their dependents, Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans and their dependents including widow;
 - vii. Training to promote rural sports, nationally recognized sports, paralympic sports and olympic sports.
 - viii. Contribution to the prime minister's national relief fund or PM CARES Fund or any other fund set up by the central govt. for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women;
 - ix. Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government; and Contributions to public funded Universities; Indian Institute of Technology (IITs); National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST); Department of Pharmaceuticals; Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); Ministry of Electronics and Information Technology and other bodies, namely Defense Research and Development Organization (DRDO); Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs).
 - x. Rural development projects.
 - xi. Slum area development.
 - xii. Disaster management, including relief, rehabilitation and reconstruction activities.

Capital Structure and Shareholding Pattern

The Authorized Share Capital of Geosys Foundation is Rs. 5,00,000 consisting of 50,000 equity shares of Rs. 10/- each. It's issued, subscribed and the paid-up equity share capital is Rs. 1,00,000 consisting of 10,000 equity shares of Rs. 10/- each. The shareholding pattern of Geosys Foundation as on the date of this Draft Red Herring Prospectus is as mentioned below:

S. No.	Name of Shareholders	No. of Equity Shares	Percentage
1	Geosys India Infrastructures Limited	9,999	99.99 %
2	Chanchal Agarwal (Nominee shareholder of Geosys Infrastructures Limited)	1	00.01 %

Board of Directors

S. No.	Name of Directors/KMP	Designation
1	Rajeev Agarwal	Director
2	Chanchal Agarwal	Director

ACCUMULATED PROFITS OR LOSSES OF THE SUBSIDIARY(IES) NOT ACCOUNTED FOR BY OUR COMPANY

There are no accumulated profits or losses of our Subsidiary company that have not been accounted for by our Company in the Restated Financial Statements as per applicable accounting standards.

ASSOCIATE OR JOINT VENTURES OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures or associate companies.

SIGNIFICANT STRATEGIC AND FINANCIAL PARTNERSHIP

As on the date of this Draft Red Herring Prospectus our Company does not have any strategic and financial partnership. Apart from the various arrangements with bankers and financial institutions which our company undertakes in the ordinary course of business, our company does not have any other financial partners.

SHAREHOLDERS' AGREEMENTS AND OTHER AGREEMENTS

Our company has not entered into any agreements/arrangements with shareholders before the filing of the Draft Red Herring Prospectus.

Except Mr. Rajeev Agarwal and Ms. Chanchal Agarwal, there are no agreements entered into by our Company with any of the Key Managerial Personnel or Senior Management or Director or Promoters or any other employee of our Company, 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 dealings in the securities of our Company except under normal course of business of the company, as on the date of filing of this Draft Red Herring Prospectus.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR A DIRECTOR OR PROMOTERS OR ANY OTHER EMPLOYEE OF THE COMPANY

Except Mr. Rajeev Agarwal and Ms. Chanchal Agarwal, there are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Senior Management or Director or Promoters or any other employee of our Company, 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 dealings in the securities of our Company.

GUARANTEES GIVEN BY PROMOTERS OFFERING ITS SHARES IN THE OFFER FOR SALE

Our Promoters are not offering their shares in this issue.

MATERIAL AGREEMENTS

Our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company.

OUR MANAGEMENT

BOARD OF DIRECTORS

Under the Articles of Association our Company is required to have not less than three (3) Directors and not more than fifteen (15) directors, (including Debenture and Alternate Directors), subject to the applicable provision of the Companies Act, 2013, As on the date of this Draft Red Herring Prospectus, our Board comprises of Six (6) Directors including two (2) Executive Directors and four (4) Non-executive Directors out of which two (2) are Independent Directors. Our Board also has one (1) Woman Director.

The following table sets forth details regarding our Board of Directors as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name, designation, Date of Birth, period of directorship, address, occupation and DIN	Current Term	Other Directorship
1.	<p>Rajeev Agarwal</p> <p>Designation: Chairman and Managing Director</p> <p>Date of birth: December 28, 1971</p> <p>Address: A-24, Sector-46, Noida, Gautam Buddha Nagar, Uttar Pradesh-201301</p> <p>Occupation: Business</p> <p>Age: 52 Years</p> <p>Period of directorship: Director since incorporation</p> <p>DIN: 02248525</p> <p>Nationality: Indian</p>	<p>For a term of 3 years with effect from 05.09.2023 and shall be liable to retire by rotation.</p>	<p>Indian companies:</p> <ol style="list-style-type: none"> 1. L.M. Polymers Private Limited 2. Geosys Foundation <p>Foreign companies: None</p> <p>LLPs:</p> <ol style="list-style-type: none"> 1. Glasscarbo & Techno Fabrics LLP 2. Sakaldhara Builders LLP
2.	<p>Chanchal Agarwal</p> <p>Designation: Whole Time Director</p> <p>Date of birth: September 12, 1976</p> <p>Address: A-24, Sector-46, Noida, Gautam Buddha Nagar, Uttar Pradesh-201301</p> <p>Occupation: Business</p> <p>Age: 48 Years</p> <p>Period of directorship: Director since Incorporation</p>	<p>For a term of 3 years with effect from 05.09.2023 and shall be liable to retire by rotation.</p>	<p>Indian companies:</p> <ol style="list-style-type: none"> 1. L.M. Polymers Private Limited 2. Geosys Foundation <p>Foreign companies: None</p> <p>LLPs:</p> <ol style="list-style-type: none"> 1. Glasscarbo & Techno Fabrics LLP

Sr. No.	Name, designation, Date of Birth, period of directorship, address, occupation and DIN	Current Term	Other Directorship
	DIN: 02271819 Nationality: Indian		
3.	Pratham Agrawal Designation: Non- Executive Director Date of birth: May 29, 2000 Address: A-24, Sector-46, Noida, Gautam Buddha Nagar, Uttar Pradesh-201301 Occupation: Business Age: 24 Years Period of directorship: Director since September 04, 2024 DIN: 08580552 Nationality: Indian	Liable to retire by rotation.	Indian companies: None Foreign companies: None LLP: 1. Glasscarbo & Techno Fabrics LLP
4.	Rakesh Mittal Designation: Non- Executive Director Date of birth: March 14, 1954 Address: C-96, Lohia Nagar, Ghaziabad- Uttar Pradesh 201001 Occupation: Professional Age: 70 Years Period of directorship: Director since October 10, 2023 DIN: 01542744 Nationality: Indian	Liable to retire by rotation.	Indian companies: None Foreign companies: None LLP: None
5.	Manoj Tayal Designation: Independent Director Date of birth: February 12, 1969 Address: KL109, Kavi Nagar, Ghaziabad, Uttar Pradesh-201002 Occupation: Professional	For a term of 5 years from the date of appointment and shall not be liable to retire by rotation.	Indian companies: 1. Neha Distributors Private Limited Foreign companies: None LLP: None

Sr. No.	Name, designation, Date of Birth, period of directorship, address, occupation and DIN	Current Term	Other Directorship
	<p>Age: 55 Years</p> <p>Period of directorship: Director since October 25, 2023</p> <p>DIN: 00175097</p> <p>Nationality: Indian</p>		
6.	<p>Neeraj Jain</p> <p>Designation: Independent Director</p> <p>Date of birth: June 23, 1985</p> <p>Address: House No 505, Housing Board Colony, Sector 23, Sector 22, Faridabad, Haryana-121005</p> <p>Occupation: Professional</p> <p>Age: 39 Years</p> <p>Period of directorship: Director since January 20, 2024</p> <p>DIN: 02726637</p> <p>Nationality: Indian</p>	<p>For a term of 1 year from the date of appointment and shall not be liable to retire by rotation.</p>	<p>Indian companies:</p> <ol style="list-style-type: none"> 1. A1 Agri Global Limited 2. C & C Towers Limited 3. JMG Corporation Limited 4. EEZ Valuation Services Private Limited 5. Gourmet Gateway India Limited 6. Akshmon Consultancy (OPC) Private Limited <p>Foreign companies: None</p> <p>LLP:</p> <ol style="list-style-type: none"> 1. EEZ Valuation Services LLP 2. MN Wealth Management LLP 3. AKSHMON Business Solutions LLP

BRIEF PROFILE OF OUR DIRECTORS

Rajeev Agarwal is the Promoter, Chairman and Managing Director of our Company. He completed his Bachelor of Engineering (Civil) from Amravati University in the year 2002. He has over 15 years of experience in the construction industry and an overall experience of around 25 years. He oversees the day-to-day operational activities of our Company. He has been associated with our Company since incorporation and has been redesignated as Chairman and Managing Director on December 15, 2023, and continues to provide his services till date. He has a vast experience in construction management, project planning and business development. With a focus on civil engineering and procurement, he has played a key role in the growth and success of the company.

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

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

Rakesh Mittal is a Non-Executive Director of our Company. He holds a bachelor’s degree in commerce from Kanpur University and is a Fellow Member of the Institute of Chartered Accountants of India ('ICAI') and also a Practicing Chartered Accountant. He holds a working experience of more than 20 years. He has vast experience in auditing, taxation and consultation work. He has experience of representation before various taxation and other authorities.

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

Neeraj Jain is an Independent Director of our Company. He holds a bachelor’s degree in commerce from Delhi University and Law Graduate from CH. Charan Singh University, Meerut. He is a Fellow Member of the Institute of Company Secretaries of India ('ICSI'). He is presently practicing as a Company Secretary. He has over 14 years of corporate experience to his credit in the field of Corporate Governance, Listing Compliances, FEMA, Commercial Laws and securities market. He has been instrumental in ensuring effective governance and statutory compliance in all the companies and organizations that he has been associated with his ability as Practicing Company Secretary. He has also served as a Chairman of Faridabad Chapter of ICSI in the year 2017.

DETAILS OF DIRECTORSHIP IN COMPANIES SUSPENDED OR DELISTED

None of our directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Draft Red Herring Prospectus, during the term of their directorship in such company.

Further, none of our directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

RELATIONSHIP BETWEEN OUR DIRECTORS AND KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except as mentioned below none of the directors of our Company are related to each other or to any of the Key Managerial Personnel or Senior Management as per section 2(77) of the Companies Act, 2013:

Name of Director	Nature of Relationship
Rajeev Agarwal	Husband of Chanchal Agarwal
	Father of Pratham Agarwal
Chanchal Agarwal	Wife of Rajeev Agrawal
	Mother of Pratham Agarwal
Pratham Agrawal	Son of Rajeev Agarwal
	Son of Chanchal Agarwal

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

As on the date of this Draft Red Herring Prospectus, there are no arrangements or understanding with major shareholders, customers, suppliers, or any other entity, pursuant to which any of the directors or key managerial personnel were selected as a director or member of the senior management.

SERVICE CONTRACTS WITH DIRECTORS

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

OTHER CONFIRMATIONS

As on the date of this Draft Red Herring Prospectus:

1. None of our Directors are on the RBI List of willful defaulters or fraudulent borrowers.
2. None of our Directors are fugitive economic offenders as defined under Regulation 2(1)(p) of SEBI (ICDR) Regulation 2018.

BORROWING POWERS

Pursuant to a special resolution passed at the Extra-ordinary General Meeting of our Company held on December 15, 2023, and pursuant to provisions of Section 180 (1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under and the Board of Directors of the Company be and is hereby authorized to borrow money on such terms and conditions as may be considered and suitable by the Board of Directors up to a limit of **Rs. 300.00 Crores (Rupees Three Hundred Crore Only)** notwithstanding that the money(s) to be borrowed together with the money(s) already borrowed by the Company (apart from the temporary Loans obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital of our Company and its free reserves, provided that the total outstanding amount so borrowed shall not at any time exceed the limit of not exceeding up to **Three times of Net Worth of the company or Rs. 300 crores** whichever is higher.

TERMS OF APPOINTMENT OF THE CHAIRMAN CUM MANAGING DIRECTOR, WHOLE TIME DIRECTOR AND DIRECTORS OF OUR COMPANY

Terms and conditions of employment of our Managing Director

Mr. Rajeev Agarwal has been re-designated as Chairman and Managing Director of our Company with effect from December 15, 2023, for a period of three years. The terms of appointment of Rajeev Agarwal have been laid down under the employment agreement dated March 01, 2024. The significant terms and conditions of his employment are as follows:

Date of contract appointing /fixing the remuneration	March 01, 2024
Term of appointment	For a period of 3 years from December 15, 2023 subject to liable to retire by rotation.
Remuneration	Rs. 3,00,00,000 p.a. Salary may revise periodically based on the recommendation of the Board of Directors or Nomination and Remuneration Committee, subject to the provisions of the Act
Other Terms and Conditions/ Perquisites and allowances of expenses	Perquisites as per Section IV of Schedule V of the Companies Act, 2013 as provided below: 1.Provident Fund and Superannuation: a) Company's contribution towards Provident Fund will be as per the Company's policy in compliance with The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and rules made there under.

	<p>b) Gratuity will be payable as per the Company’s policy in compliance with The Payment of Gratuity Act, 1972 and rules made thereunder.</p> <p>c) Encashment of leave at the end of tenure, if any, as per the policy of the Company.</p> <p>3. Other perquisites as provided below:</p> <p>a) The company shall be entitled to reimbursement of all expenses which may be incurred by him for and on behalf of the Company.</p> <p>b) The Company shall provide car and chauffer.</p>
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Terms and conditions of employment of our Whole-Time Director

Mrs. Chanchal Agarwal has been re-designated as the Whole Time Director of our Company with effect from September 05, 2023, for a period of three years. The terms of appointment of Chanchal Agarwal have been laid down under the employment agreement dated March 01, 2024. The significant terms and conditions of his employment are as follows:

Date of contract appointing /fixing the remuneration	March 01, 2024
Term of appointment	For a period of 3 years from September 05, 2023 subject to liable to retire by rotation.
Remuneration	Rs. 2,00,00,000 p.a. Salary may revise periodically based on the recommendation of the Board of Directors or Nomination and Remuneration Committee, subject to the provisions of the Act.
Other Terms and Conditions/ Perquisites and allowances of expenses	<p>Perquisites as per Section IV of Schedule V of the Companies Act, 2013 as provided below:</p> <p>1. Provident Fund and Superannuation:</p> <p>a) Company’s contribution towards Provident Fund will be as per the Company’s policy in compliance with The Employees’ Provident Fund and Miscellaneous Provisions Act, 1952 and rules made there under.</p> <p>b) Gratuity will be payable as per the Company’s policy in compliance with The Payment of Gratuity Act, 1972 and rules made thereunder;</p> <p>c) Encashment of leave at the end of tenure, if any, as per the policy of the Company.</p> <p>2. Other perquisites as provided below:</p> <p>a) The company shall be entitled to reimbursement of all expenses which may be incurred by him for and on behalf of the Company.</p> <p>b) The Company shall provide car and chauffer.</p>

Terms of appointment of our Non-Executive Directors and Independent Director

Pursuant to Board Resolution dated January 20, 2024, each Non-Executive Director and Independent Director is entitled to received sitting fees for attending meetings of the Board and meetings of the Committee of the Board, within the limit prescribed under the Companies Act, 2013 and the rules made thereunder.

REMUNERATION/COMPENSATION PAID TO DIRECTORS

Except mentioned below, no other current directors have received remuneration during the Financial Year 2024:

(Amount in lakhs)

Sr. No.	Name of Director	Amount
1.	Rajeev Agarwal	112.95
2.	Chanchal Agarwal	66.32

Non-Executive Directors and Independent Directors

Our Shareholders have appointed Manoj Tayal and Neeraj Jain as Independent Directors with effect from October 25, 2023, and January 20, 2024, respectively. Further Mr. Pratham Agrawal and Rakesh Mittal have been appointed as a Non-Executive Director with effect from September 04, 2024, and October 10, 2023, respectively. Our Company has paid the sitting fees of Rs. 2.45 Lakhs during the Financial Year 2024.

In Financial 2024, our Company has not paid any compensation or granted any benefit on an individual basis to any of our directors (including contingent or deferred compensation) other than the remuneration, sitting fees and/or commission paid to them for such period.

Contingent and deferred compensation payable to the Directors

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan for the Directors

Our Company does not have any bonus or profit-sharing plan for our directors.

REMUNERATION PAID BY OUR SUBSIDIARIES AND ASSOCIATE COMPANIES

None of our directors has been paid any remuneration from our subsidiaries in Financial 2024.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a director is not required to hold any qualification equity shares. Except as stated below no other directors have a shareholding of our Company.

The shareholding of our Directors in our Company as of the date of filing this Draft Red Herring Prospectus, is set forth below:

S. No.	Name of the Director	No. of Equity Shares	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Rajeev Agarwal	1,39,43,900	89.97%	[●]
2.	Chanchal Agarwal	15,49,900	10.00%	[●]
3.	Pratham Agrawal	2,000	0.01%	[●]
	Grand Total	15,495,800	99.98%	[●]

SHAREHOLDING OF DIRECTORS IN SUBSIDIARIES AND ASSOCIATE COMPANIES

As on the date of the filing of this Draft Red Herring Prospectus, Our Company has 1 (one) wholly owned subsidiary company namely Geosys Foundation.

The following table details the shareholding of our directors in Subsidiary Company:

S. No.	Name of the Director	Name of the Subsidiary company	No. of Equity Shares held
1.	Chanchal Agarwal (As nominee of Geosys India Infrastructures Limited)	Geosys Foundation	1

INTERESTS OF DIRECTORS

All our Executive Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to each of them, by our Company. The reimbursement of expenses payable to them, as approved by our Board, our Non-Executive Director or Independent Directors may be deemed to be interested to the extent the sitting fees and commission, if any, payable to them for attending meetings of our Board and / or committees thereof as approved by our Board and/ or Shareholders, the reimbursement of expenses payable to them, as approved by our Board.

Rajeev Agarwal, Chairman and Managing Director and Chanchal Agarwal, Whole-Time Director of our company are also directors of our subsidiary company, Geosys Foundation. Our directors may be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as partners, 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 and any dividend and other distributions payable in respect of such Equity Shares. For further details, refer to chapter titled **“Related Party Transactions”** and **“Our Promoters and Promoter Group”** beginning on pages 209 and 206 respectively.

No sum has been paid or agreed to be paid to our directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce him/ her to become, or to qualify him/ her as, a director, or otherwise for services rendered by him/ her or by such firm or company, in connection with the promotion or formation of our Company.

Interest in the property of our Company

Our directors do not have any interest in any property acquired or proposed to be acquired of the company or by the company except other disclosed in the heading titled **“Properties”** under the chapter titled **“Our Business”** on page 165-166.

Interest in promotion or formation of our Company

Except, Rajeev Agarwal, Chanchal Agarwal and Pratham Agarwal who are the Directors of our company, none of our directors have any interest in the promotion or formation of our Company as on the date of this Draft Red Herring Prospectus.

Interest as member of our Company

As on date of this Draft Red Herring Prospectus, none of our Directors except Rajeev Agarwal holding 1,39,43,900 (89.97%) Equity Shares, Chanchal Agarwal holding 15,49,900 (10.00%) Equity Shares and Pratham Agrawal holding 2000 (0.01 %) Equity Shares of face value of Rs. 10 each respectively in our company of the pre – issue paid up equity share capital of our company. Therefore, they are interested to the extent of their respective shareholding and the dividend declared, if any, on the holding of equity shares by our Company.

Interest as a creditor of our Company

As on the date of this Draft Red Herring Prospectus, our company has not availed loans from the Directors of our company. For further details, refer to chapter titled **“Financial Indebtedness”** and heading titled **“Related Party Disclosures”** under Chapter titled **“Financial Statements as Restated”** beginning on page 285 and 242-243 respectively.

Other Indirect Interest

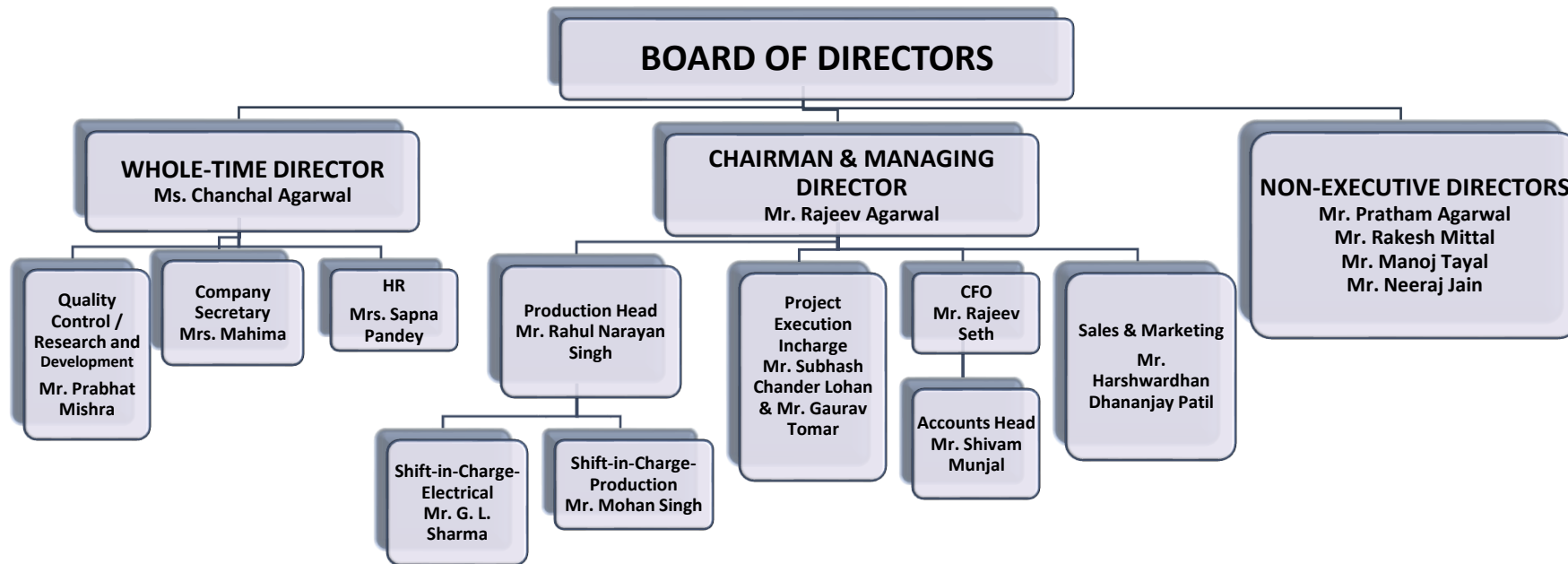
Except as stated in chapter titled “*Financial Statements as Restated*” beginning on page 211, none of our sundry debtors or beneficiaries of loans and advances are related to our directors.

CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Following are the changes in directors of our Company in last three years prior to the date of this Draft Red Herring Prospectus:

Name	Date of appointment / change / cessation	Reason
Hari Shankar Agrawal	05.09.2023	Appointment as Non-Executive Director
Rajeev Agarwal	05.09.2023	Redesignated as Chairman and Managing Director
Chanchal Agarwal	05.09.2023	Redesignated as Whole Time Director from Director
Rakesh Mittal	10.10.2023	Appointment as Non-Executive Director
Manoj Tayal	25.10.2023	Appointment as Independent Director
Anil Kumar Mittal	25.10.2023	Appointment as Independent Director
Neeraj Jain	20.01.2024	Appointment as Independent Director
Anil Kumar Mittal	12.02.2024	Resignation as Independent Director
Hari Shankar Agarwal	03.09.2024	Resignation as Non-Executive Director
Pratham Agarwal	04.09.2024	Appointment as Non-Executive Director

MANAGEMENT ORGANISATION CHART



CORPORATE GOVERNANCE

The provisions relating to corporate governance prescribed under the SEBI LODR Regulations will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of applicable regulations, including the SEBI LODR Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance including constitution of our Board and committees thereof. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board committees, as required under law.

Our Board has been constituted in compliance with the Companies Act, the SEBI LODR Regulations and in accordance with best practices in corporate governance. The Board function either as a full Board or through various committees constituted to oversee specific operational areas. The executive management of our Company provides the Board detailed reports on its performance periodically.

Currently, our Board has Six (6) Directors including two (2) Executive Director and four (4) Non-executive Directors out of which two (2) are Independent Directors. Chanchal Agarwal is the woman Director of our Company.

COMMITTEES OF THE BOARD

The following committees have been constituted in terms of SEBI Listing Regulations and the Companies Act, 2013

- A. Audit Committee.
- B. Stakeholders Relationship Committee.
- C. Nomination and Remuneration Committee
- D. Corporate Social Responsibility Committee
- E. Internal Complaints Committee

A. Audit Committee

Our Company has reconstituted an Audit Committee as per Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI LODR Regulations, 2015 *vide* resolution passed at the meeting of the Board held on May 10, 2024.

The terms of reference of Audit Committee adheres to the requirements of Regulation 18 of the listing agreement, proposed to be entered into with the Stock Exchanges in due course. The Audit Committee presently comprises of following three Directors:

Name of the Directors	Designation	Nature of Directorship
Mr. Manoj Tayal	Chairman	Independent Director
Mr. Neeraj Jain	Member	Independent Director
Mr. Rajeev Agarwal	Member	Chairman and Managing Director

The Company Secretary and Compliance Officer of the Company would act as the secretary to the Audit Committee.

The Audit Committee shall *inter alia* undertake following roles and responsibilities:

1. Oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.

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 before submission to the Board for approval, with particular reference to:
 - (i) 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 Companies Act;
 - (ii) Changes, if any, in accounting policies and practices and reasons for the same;
 - (iii) Major accounting entries involving estimates based on the exercise of judgment by management of our Company;
 - (iv) Significant adjustments made in the financial statements arising out of audit findings;
 - (v) Compliance with listing and other legal requirements relating to financial statements;
 - (vi) Disclosure of any related party transactions; and
 - (vii) Modified Opinion (s) in the draft audit report.
5. Reviewing, with the management, the half yearly 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, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/draft red herring prospectus/red herring prospectus / prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence, performance, and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the company with related parties.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of our Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. 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.
14. Discussion with internal auditors any significant findings and follow up there on.
15. 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.
16. 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.
17. 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.
18. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.
19. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board.
20. To investigate any other matters referred to by the Board of Directors. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. Consider and comment on rationale, cost- benefits and impact of schemes involving merger.

Further, the Audit Committee shall mandatorily review the following:

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.
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:
 - (i) Half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (ii) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Provided that for the purpose of this resolution, “monitoring agency” shall mean the monitoring agency specified in the SEBI ICDR Regulations and any amendment made to it.

Meetings of Audit Committee and relevant Quorum

The Audit Committee shall meet at least four times in a year and not more than one-hundred and twenty days shall elapse between two meetings. The quorum shall be either two members or one third of the members of the Audit Committee whichever is greater, but there shall be a minimum of two Independent Directors, who are members, present.

The Audit Committee shall have the power to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other social professional advice and secure attendance of outsiders with relevant expertise, if it consider necessary.

B. Stakeholders’ Relationship Committee

Our Company has reconstituted a Stakeholders’ Relationship Committee to redress complaints of shareholders of our Company. The Stakeholders’ Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on May 10, 2024

The Stakeholder’s Relationship Committee comprises of following Directors:

Name of the Directors	Designation	Nature of Directorship
Rakesh Mittal	Chairman	Non-Executive Director
Manoj Tayal	Member	Independent Director
Chanchal Agarwal	Member	Whole-time Director

The Company Secretary and Compliance Officer of the Company would act as the secretary to the Stakeholders’ Relationship Committee.

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The scope and function of the Stakeholders’ Relationship Committee and its terms of reference shall include the following:

1. **Tenure:** The Stakeholders’ Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders’ Relationship Committee as approved by the Board.
2. **Meetings:** the Stakeholders’ Relationship Committee shall meet at least once in a year or as and when required and shall report to the Board of Directors regarding the status of redressal of

complaints received from the shareholders of the Company and the quorum shall be two members present;

3. **Role of Stakeholder’s Relationship Committee:** The Stakeholders’ Relationship Committee shall consider and resolve grievance of security holders, including but not limited to:
- (i) Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
 - (ii) Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.
 - (iii) Review the process and mechanism of redressal of shareholders’/ investor’s grievance and suggest measures of improving the system of redressal of shareholders’/ investors’ grievances.
 - (iv) Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
 - (v) Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolve them.
 - (vi) Oversee the implementation and compliance of the code of conduct adopted by the Company for prevention of insider trading for listed companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
 - (vii) Any other power specifically assigned by the Board of the Company from time to time by way of resolution passed by it in a duly conducted meeting.
 - (viii) Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

C. Nomination and Remuneration Committee

Our Company has reconstituted a Nomination and Remuneration Committee in accordance Section 178 of Companies Act, 2013 and Regulation 19 of SEBI LODR Regulations, 2015. The constitution of the Nomination and Remuneration Committee was approved by meeting of the Board held on May 10, 2024

The Nomination and Remuneration Committee comprises of following Directors:

Name of the Director	Designation	Nature of Directorship
Manoj Tayal	Chairman	Independent Director
Neeraj Jain	Member	Independent Director
Rakesh Mittal	Member	Non-Executive Director

The Company Secretary and Compliance Officer of the Company would act as the secretary to the Nomination and Remuneration Committee. The scope and function of the Nomination and Remuneration Committee and its terms of reference shall include the following:

1. **Tenure:** The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.
2. **Meetings:** The Nomination and Remuneration Committee shall meet as when required. The quorum for the meeting shall be two members.

3. Role of the Nomination and Remuneration Committee not limited to but includes:

- (i) Formulate the criteria for determining the qualifications, positive attributes and independence of Directors and recommend to the Board a policy relating to, the remuneration for Directors, Key Managerial Personnel and other employees.
- (ii) 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:
 - a. Use the services of an external agencies, if required
 - b. Consider candidates from a wide range of background, having due regard to diversity and
 - c. Consider the time commitments of the candidates
- (iii) Identifying persons who are qualified to become Directors and may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of directors their appointment and removal.
- (iv) Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
- (v) Devising a policy on diversity of Board of directors.
- (vi) Deciding on, whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- (vii) recommend to the board, all remuneration, in whatever form, payable to senior management.
- (viii) Define and implement the performance linked incentive scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
- (ix) To formulate and administer the ESOP.

D. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by our Board at their meeting held on May 10, 2024, in terms of Section 135 of the Companies Act, 2013 and all other applicable in any of the Company Act 2013 and the rules made there under. The Corporate Social Responsibility Committee comprises of following Directors:

Name of the Director	Designation	Nature of Directorship
Rajeev Agarwal	Chairman	Chairman and Managing Director
Neeraj Jain	Member	Independent Director
Manoj Tayal	Member	Independent Director

The Company Secretary and Compliance Officer of the Company would act as the secretary to the Corporate Social Responsibility Committee.

The terms of reference of the Corporate Social Responsibility Committee of our Company are as follows:

- (i) To formulate and recommend to the board, a CSR Policy which shall indicate the activities to be undertaken by the company as per the, Companies Act 2013.
- (ii) To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company.
- (iii) To monitor the CSR Policy of the company from time to time.

- (iv) Any other matter as CSR Committee may deem appropriate after approval of the board of directors or as may be directed by board of directors from time to time.

The quorum for the Corporate Social Responsibility Committee shall either be two members or one third of the members of the Corporate Social Responsibility Committee, whichever is greater.

E. Internal Complaints Committee

Our Company has re-constituted an Internal Complaints Committee as per Section 4 of The Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013. The constitution of the Internal Complaints Committee was approved by meeting of the Board held on **May 10, 2024**.

The Internal Complaints Committee comprises of following Directors:

Name of the Director	Designation	Nature of Directorship/other
Chanchal Agarwal	Presiding Officer	Whole time director
Rajeev Seth	Member	Employee
Mahima, CS	Member	Employee
Shikha Kataria, Advocate	Member	External Member

The terms of reference of the Internal Complaints Committee of our Company are as follows:

- (i) To work towards providing a safe and respectful working environment.
- (ii) Organize training and awareness programs (classrooms/eLearning) at regular intervals.
- (iii) To receive and dispose of the complaint received from the aggrieved employee.
- (iv) To ensure the complaint to be received in writing.
- (v) To ensure to provide all reasonable assistance to the aggrieved employee to make the complaint in writing.
- (vi) To conduct the enquiry.
- (vii) To take every such step at the request of the aggrieved employee for the amicable settlement of the matter.
- (viii) To ensure that monetary settlement is not through conciliation.
- (ix) To keep the record of every complaint and settlement and to report it to the employer.
- (x) To provide the requisite copy of the settlement to the parties to the complaint.
- (xi) To ensure not to conduct an inquiry into the matter settled earlier.
- (xii) To submit an annual report to the employer and district officer.

KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

In addition to Rajeev Agarwal, our Chairman and Managing Director, Chanchal Agarwal, our Whole-time Director whose details have been provided under the paragraph **“Brief profile of our Directors”** on page 186 the details of our other Key Managerial Personnel and Senior Management as on the date of the Draft Red Herring Prospectus, are as follows:

Key Managerial Personnel

1. Rajeev Seth, Chief Financial Officer
2. Mahima, Company Secretary and Compliance Officer

Senior Management Personnel

1. Rahul Narayan Singh
2. Sapna Pandey

3. Prabhat Mishra
4. Subhash Chander Lohan
5. Gaurav Tomar
6. Shivam Munjal
7. Harshvardhan Dhananjay Patil

Rajeev Seth, Chief Financial Officer

Rajeev Seth, aged 59 years, is the Chief Financial Officer of our Company. He completed the degree of Bachelor of Commerce from Bundelkhand University. He also completed his Bachelor of Law and Master of Commerce from Bundelkhand University. He joined our Company on May 01, 2017, as Assistant General Manager-Finance. Previously he has worked with Elsamex Maintenance Services Limited. He was appointed as Chief Financial Officer of our Company w.e.f. October 10, 2023. He has over 24 years of experience in the field of finance. He will continue with this current role and responsibilities after the public issue. He is currently receiving a remuneration of Rs. 20 Lakhs per annum.

Mahima, Company Secretary and Compliance Officer

Mahima, aged 34 years, is the Company Secretary and Compliance Officer of our Company. She is an Associate Member of Institute of Company Secretaries of India. She has also completed LLB from Mahatma Jyotiba Phule Rohilkhand University, Bareilly. She joined our Company in March 2024 as Company Secretary. Previously she has worked with Stella Industries Limited and Varuna Infra Promoters Pvt Ltd. She has over 6 years of experience. She is currently receiving a remuneration of Rs. 6.63 Lakhs per annum.

SENIOR MANAGEMENT

Rahul Narayan Singh is the production Head of our company. He has been associated with our Company since June 2018. He holds a B. Tech. Degree in Textile Technology from Visveswaraiah Technological University, Belgaum, Karnataka. He has previously worked with Hindoostan Mills Limited. He is currently involved in operations related functions in our Company. He has over 13 years of experience in the field of operations.

Sapna Pandey, aged 34 Years is the Human Resource head of our company. She holds a degree of Bachelors of Education from CH. Charan Singh University, Meerut and she has also completed her Master of Business Administration from Mahamaya Technical University in the year 2013. She is having an experience of around 10 years in the HR field and she joined our company in July 2024.

Prabhat Mishra, is the Quality Control/ Research and Development Head of our company. He holds a degree of Bachelors of Engineering in Civil Engineering from SAM College of Engineering and Technology, Bhopal. He joined our company in May 2024 and has an overall experience of around 3 years.

Subhash Chander Lohan, aged 41 Years is the Project Execution Incharge of our Company. He holds a degree of Bachelor's of Technology (Civil Engineering) from Manav Rachna International University. He has an overall experience of around 12 years and he joined our company in September 2024.

Gaurav Tomar, aged 32 Years is the Project Execution Incharge of our company. He holds a degree of Bachelor's of Technology (Civil Engineering) from Manav Rachna International University. He is having an experience of around 8 years and he joined our company in November 2024.

Shivam Munjal, aged 34 Years is the Accounts head of our company. He holds a degree of LL.B. and LL.M. from Kumaun University, Nainital. He is responsible for undertaking Finance and Accounts related work in our company. He has 3 years of work experience and he joined our Company in August 2024.

Harshwardhan Dhananjay Patil, aged 31 Years, is the sales and marketing head of our company. He holds a degree of Bachelor’s and he has also completed his Post Graduate Diploma in Management from MIT school of distance education Pune in 2024. He is having an experience in the same field for more than a year and he joined our company in October 2024.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except mentioned below, none of the Key Managerial Personnel and Senior Management are related to each other within the meaning of Section 2 (77) of the Companies Act, 2013.

Name of KMP/Senior Management	Nature of Relationship
Rajeev Agarwal	Husband of Chanchal Agarwal
Chanchal Agarwal	Wife of Rajeev Agarwal

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS

As on the date of this Draft Red Herring Prospectus, there are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Key Management Personnel or Senior Management was selected as a Key Management Personnel or Senior Management.

RETIREMENT AND TERMINATION BENEFITS

Our Key Managerial Personnel and Senior Management have not entered into any service contracts with our Company which include termination or retirement benefits. Except statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial Personnel is entitled to any benefit upon termination of employment or superannuation.

BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL

None of the Key Managerial Personnel and Senior Management are party to any bonus or profit-sharing plan of our Company other than the performance linked incentives given to Key Managerial Personnel and Senior Management.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation accrued for the Financial Year 2023.

STATUS OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except Rajeev Agarwal, Chanchal Agarwal and Pratham Agrawal as disclosed in the section entitled **“Shareholding of Directors in our Company”** on page 190 none of our Directors, Key Managerial Personnel and Senior Management hold any Equity Shares in our Company.

CHANGES IN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT IN THE LAST THREE YEARS

The changes in the Key Managerial Personnel or Senior Management during the three years immediately preceding the date of this Draft Red Herring Prospectus, other than the changes to our directors, are set forth follows:

Sr. No.	Name	Date of appointment /change / cessation	Reason
1.	Mr. Shubham Gupta	30-01-2023	Appointed as Quality Control
2.	Mr. Putul Bhattachara	13-03-2023	Appointed in Sales and Marketing
3.	Mr. Ramendra Kumar Shukla	28-03-2023	Appointed as Project Execution In charge
4.	Mr. Putul Bhattacharya	12-07-2023	Resigned from Sales and Marketing
5.	Mr. Shubham Gupta	17-08-2023	Resigned from Quality Control
6.	Mr. Rajeev Seth	10-10-2023	Appointed as Chief Financial Officer
7.	Mrs. Manjula Verma	01-11-2023	Appointed as Company Secretary
8.	Mrs. Insha Rafiq	15-11-2023	Appointed in Sales and Marketing
9.	Mrs. Manjula Verma	22-01-2024	Resignation as Company Secretary
10.	Mr. Mohan Singh	11-02-2024	Appointed as Shift in Charge Production
11.	Mrs. Insha Rafiq	21-02-2024	Resigned from Sales and Marketing
12.	Mrs. Mahima	15-03-2024	Appointed as Company Secretary
13.	Mr. Kamaljeet Singh	23-03-2024	Resigned Operations from AGM Commercial
14.	Mr. Harish Kumar	27-03-2024	Appointed in Sales and Marketing
15.	Mr. Sankalp Srivastav	04-04-2024	Resigned from Project Execution In charge
16.	Mr. Prabhat Mishra	13-05-2024	Appointed in Quality Control
17.	Mr. Harish Kumar	20-06-2024	Resigned from Sales and Marketing
18.	Mrs. Sapna Pandey	15-07-2024	Appointed in HR
19.	Mr. Shivam Munjal	06-08-2024	Appointed as Accounts Head
20.	Mr. Subhash Chander Rohan	09-09-2024	Appointed as Project Execution In charge
21.	Mr. Ramendra Kumar Shukla	12-09-2024	Resigned from Project Execution In charge
22.	Mr. Harshwardhan Dhananjay Patil	01-10-2024	Appointed in Sales and Marketing
23.	Mr. Gaurav Tomar	05-11-2024	Appointed as Project Execution In charge

For details of change in the Directors of our Company, please see the section entitled **“Our Management - Changes in the Board of Directors during the last three years”** on page 192.

ATTRITION OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

As on the date of filing of this Draft Red Herring Prospectus, the history of attrition rate of our Key managerial personnel of our company is not higher than the industry attrition rate.

ESOP/ESPS SCHEME TO EMPLOYEES

For details on the ESOP scheme, please see section entitled **“Capital Structure”** beginning on page 82.

PAYMENT OR BENEFIT TO OUR OFFICERS (NON – SALARY RELATED)

Except as disclosed in this section, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given, as on the date of this Draft Red Herring Prospectus to any of our officers except the normal remuneration for services rendered as Directors, officers or employees.

OUR PROMOTER AND PROMOTER GROUP

OUR PROMOTERS

The Promoters of our Company as on the date of this Draft Red Herring Prospectus are:

1. Rajeev Agarwal;
2. Chanchal Agarwal and
3. Pratham Agarwal

As on the date of this Draft Red Herring Prospectus, Rajeev Agarwal, Chanchal Agarwal and Pratham Agarwal together hold **1,54,95,800 Equity Shares** of face value of Rs. 10 each, representing **99.98%** of the issued subscribed and paid-up Equity Share capital of our Company.

For further details, please see the section titled **“Capital Structure – Equity shareholding of the Promoters and Promoter Group”** on page 91-92.

INDIVIDUAL PROMOTER:

RAJEEV AGARWAL:



Rajeev Agarwal, aged 52 years, is and is one of our Promoters and also the Chairman and Managing Director on our Board. For the complete profile of Rajeev Agarwal along with details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, please refer to the chapter titled **“Our Management”** beginning on page 184.

His permanent account number is **ABVPA3827F**.

As on date of this Draft Red Herring Prospectus, Mr. Rajeev Agarwal holds **1,39,43,900** Equity Shares, of face value of Rs. 10 each representing 89.97% of the pre-issue issued, subscribed and paid-up equity share capital of our Company.

CHANCHAL AGARWAL:



Chanchal Agarwal, aged 48 years, is one of our Promoters and also the Whole-time Director on our Board. For the complete profile of Chanchal Agarwal along with details of her date of birth, personal address, educational qualification, professional experience, position / posts held in the past, directorships held, business and financial activities, other directorships, other ventures and special achievements, see **“Our Management”** beginning on page 184.

Her permanent account number is **AFHPA2789Q**.

As on date of this Draft Red Herring Prospectus, Mrs. Chanchal Agarwal holds **15,49,900** Equity Shares, of face value of Rs. 10 each representing 10.00% of the pre-issue issued, subscribed and paid-up equity share capital of our Company.

PRATHAM AGARWAL:



Pratham Agarwal, aged 24 years, is one of our Promoters and also the Non-Executive Director on our Board. For the complete profile of Pratham Agarwal along with details of her date of birth, personal address, educational qualification, professional experience, position / posts held in the past, directorships held, business and financial activities, other directorships, other ventures and special achievements, see ***“Our Management”*** beginning on page 184.

His permanent account number is **CYSPA5210J**.

As on date of this Draft Red Herring Prospectus, Mr. Pratham Agarwal holds **2,000** Equity Shares of face value of Rs. 10 each representing 0.01% of the pre-issue issued, subscribed and paid-up equity share capital of our Company.

DECLARATION BY OUR INDIVIDUAL PROMOTER

Our Company confirms that the permanent account numbers, bank account numbers, passport number, Aadhar card number and driving license number of the Individual Promoters, shall be submitted to the Stock Exchange at the time of filing the Draft Red Herring Prospectus. Further there are no Corporate Promoters in our Company.

CHANGE IN IN THE MANAGEMENT AND CONTROL OF OUR COMPANY

Except Pratham Agarwal, all our Promoters are the original promoters of our company. There has been change in our promoters and control and management during the last 5 years.

Accordingly, as on the date of this Draft Red Herring Prospectus, our Company has three promoters. For more information, please refer chapter titled ***“Our History and other corporate matter”*** and ***“Capital Structure - Build-up of equity share holding of the promoters of our Company”*** on page 178 and 91-92 respectively.

PROMOTERS EXPERIENCE IN THE BUSINESS OF OUR COMPANY

Our promoters have adequate experience in the line of business, including any proposed line of business, of our company. For details in relation to experience of promoters in the business of our Company, please refer to the chapter titled ***“Our Management”*** beginning on page 184.

INTERESTS OF PROMOTERS

Our promoters are interested in our Company to the extent that they have promoted our Company, their directorship in our Company, the extent of their shareholding, dividend receivable, if any, to the extent of interest on loan granted to our Company and other distributions in respect of the Equity Shares held by them. For details regarding shareholding of our promoters in our Company, please see the section titled ***“Capital Structure- Equity shareholding of the Promoters and Promoter Group”*** on page 91.

Our promoters, who are also Directors of our Company and may be deemed to be interested to the extent of, remuneration and / or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act, 2013 and in terms of the agreements entered into with our Company, if any and AOA of our Company. For details refer to the chapter titled ***“Our Management”*** beginning on page 184.

Our promoters or directors are not interested in being a member of a firm or company, and no sum has been paid or agreed to be paid to our promoters or directors or to such firm or company in cash or shares or otherwise by any person either to induce such person to become or to qualify such person as a director or otherwise for services rendered by such person or by such firm or company in connection with the promotion or formation of our Company.

INTEREST IN PROPERTY, LAND, CONSTRUCTION OF BUILDING AND SUPPLY OF MACHINERY

Except as disclosed in the chapter titled **“Our Business - Properties”** on page 165-166, our Promoters or Directors or Group Companies do not have any interest in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building and supply of machinery.

PAYMENT OR BENEFIT TO PROMOTERS OF OUR COMPANY

Except as disclosed in **“Financial Statements as Restated – Note 31 – Related Party Disclosures”**, **“Our Management”** and **“Our Promoters and Promoter Group”** on pages 242-243, 184 and 203, respectively, no amount or benefit has been granted by our Company to our Promoters or any of the members of the Promoter Group in three years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay any amount or provide any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

MATERIAL GUARANTEE GIVEN BY OUR PROMOTERS TO THIRD PARTIES WITH RESPECT TO EQUITY SHARES

None of our promoters have given material guarantees to the third party(ies) with respect to the specified securities of the Company. For further information, please refer to the details under the heading **“Capital Structure – Shareholding Pattern of Promoter and Promoter Group”** on page 85.

COMPANIES OR FIRMS WITH WHICH OUR PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE YEARS

Our promoters have not disassociated themselves from any firms or companies during the three years immediately preceding the date of filing this Draft Red Herring Prospectus.

PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations is as under:

A. Natural Persons forming part of the Promoters Group

The natural persons forming part of our Promoter Group (being the immediate relatives of our Promoters) apart from our Promoters mentioned above are as follows:

Name of the Promoter	Name of relative	Relationship
Rajeev Agarwal	Late Sushil Kumar Agarwal	Father
	Asha Rani Agarwal	Mother
	Chanchal Agarwal	Spouse
	Saurabh Agarwal	Brother
	Pratham Agarwal	Son
	Mihir Agarwal	Son
	Hari Shankar Agrawal	Spouse’s Father

Name of the Promoter	Name of relative	Relationship
	Madhu Agarwal	Spouse's Mother
	Gaurav Singhal	Spouse's Brother
Chanchal Agarwal	Hari Shankar Agrawal	Father
	Madhu Agarwal	Mother
	Rajeev Agarwal	Spouse
	Gaurav Singhal	Brother
	Pratham Agarwal	Son
	Mihir Agarwal	Son
	Late Sushil Kumar Agarwal	Spouse's Father
	Asha Rani Agarwal	Spouse's Mother
	Saurabh Agarwal	Spouse's Brother
Pratham Agarwal	Rajeev Agarwal	Father
	Chanchal Agarwal	Mother
	Mihir Agarwal	Brother

B. Entities forming part of the Promoter Group

As of the date of this Draft Red Herring Prospectus, the companies, bodies corporate, firm and HUF forming part of our Promoter Group are as follows:

Body Corporate forming part of Promoter Group

1. L.M. Polymers Private Limited
2. Geosys Foundation
3. Callesto International Private Limited

LLP forming part of the Promoter Group

1. Dhanmadhu Agro LLP
2. Glasscarbo & Techno Fabrics LLP
3. Sakaldhara Builders LLP

Firm forming part of the Promoter Group

1. Narmada Sakaldhara Builders

HUF forming part of the Promoter Group

1. Rajeev Agarwal HUF
2. Harishankar Agrawal HUF

OUR GROUP COMPANIES

In accordance with the provisions of the SEBI (ICDR) Regulations, 2018 as amended from time to time, for the purpose of identification of Group Companies, our Company has considered (i) Such Companies (Other than our Corporate Promoter and Subsidiaries) with which there were related party transactions during the period for which Restated Consolidated Financial Statements have been disclosed in this Draft Red Herring Prospectus, as covered under the applicable Accounting Standards, (i.e. AS 18); (ii) any other companies which are considered material by our Board.

Pursuant to the resolution dated **May 10, 2024** our board vide a policy of materiality has resolved that except as mentioned in the list of related parties prepared in accordance with AS-18, no other company is material in nature. The following company is identified as group company of our company:

- **L.M. Polymers Private Limited**

DETAILS OF OUR GROUP COMPANY

The details of our Group Company (based on market capitalisation one month prior to the date of this Draft Red Herring Prospectus, in the case of our listed Group Companies and turnover, in the case of unlisted Group Companies) are provided below:

1. L.M. Polymers Private Limited

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

Registered Office:

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

Financial Performance:

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

NATURE AND EXTENT OF INTEREST OF OUR GROUP COMPANY

a) Interest in the promotion or formation of our Company

Our Group Company does not have any interest in the promotion or formation of our Company.

b) Interest in the properties acquired or proposed to be acquired by Our company in the past three years before filing of this Draft Red Herring Prospectus

Our group company does not have any interest in the properties acquired by our Company within the three years preceding the date of filing this Draft Red Herring Prospectus or proposed to be acquired by our Company.

c) Interest in transactions for acquisition of land, construction of building and supply of machinery

Our Group company does not have any interest in any transaction for the acquisition of land, construction of buildings or supply of machinery etc.

LITIGATION AGAINST GROUP COMPANY

Except, as mentioned in the chapter titled, ***“Outstanding Litigation and Material Developments”*** beginning on page 291, our Group Company is not involved in any litigations which have a material impact on our company.

COMMON PURSUITS BETWEEN OUR GROUP COMPANIES AND OUR COMPANY

Except as disclosed in ***“Our Business”*** and ***“Financial Statements as Restated - Note 31: Related Party Disclosures”*** on pages 146 and 242-243 respectively, our Group Company is not engaged in the same line of business as our company and there is no common pursuit between our Group Company, our Company and our subsidiary Company.

RELATED BUSINESS TRANSACTIONS WITHIN OUR GROUP AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY:

Other than the transactions disclosed in ***“Financial Statements as Restated - Note - 31 - Related Party Disclosures”*** on pages 242-243, there are no related business transaction amongst our group company and our company.

BUSINESS INTERESTS OR OTHER INTERESTS

Except as disclosed in ***“Financial Statements as Restated - Note- 31 – Related Party Disclosures”*** on page 242-243, our group company do not have any business interest in our Company.

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to **Note – 31 Related Party Disclosures** under the section titled, “**Financial Statements as Restated**” on page 242-243.

DIVIDEND POLICY

Under the Companies Act, a Company can pay dividends upon a recommendation by our Board of Directors and approval by the shareholders at the general meeting of our Company. The Articles of Association of our Company give our shareholders, the right to decrease, and 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 our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have any formal dividend policy for declaration of dividend in respect of the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and may depend on a number of factors, including the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Dividend paid on Equity Shares

Our Company has not declared any dividend on the Equity Shares in the past three financial years. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

SECTION VI – FINANCIAL STATEMENTS

FINANCIAL STATEMENTS AS RESTATED

Independent Auditor’s Examination Report on Restated Financial Information

To,
The Board of Directors
Geosys India Infrastructures Ltd.
(Formerly known as ‘Geosys India Infrastructures Private Limited’),

Dear Sir/Ma’am,

1. We have examined the attached Restated Financial Statements of Geosys India Infrastructures Limited (the “Company” or the “Issuer”) comprising the Restated Interim Statement of Balance Sheet for the three month period ended as at June 30, 2024 and for the year ended as at March 31, 2024, 2023 and 2022, the Restated Statements of Profit & Loss, the Restated Statements of Cash Flow for the three month period ended as at June 30, 2024 and for the year ended as at March 31, 2024, 2023 and 2022, the significant accounting policies, and other explanatory information (collectively, the “**Restated Financial Statement**”), as approved by the Board of Directors of the company at their meeting held on December 05, 2024 for the purpose of inclusion in the Draft Red Herring Prospectus (the “**DRHP**”) to be prepared by the Company in connection with its proposed SME Initial Public Offer (the “**SME IPO**”) of equity shares prepared in terms of the requirement of:
 - a) Section 26 of Part I of Chapter III to the Companies Act, 2013 (“the Act”) read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**ICDR Regulations**”); and
 - c) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (the “**ICAI**”), as amended from time to time (the “**Guidance Note**”) read with SEBI Communication as mentioned in Note No. 1.1 to the Restated Financial Statement (the “**SEBI Communication**”), as applicable.
2. The Company’s management is responsible for the preparation of the Restated Financial Statement which have been approved by the Board of Directors of the Company for the purpose of inclusion in the DRHP to be filed with the Securities and Exchange Board of India (the “**SEBI**”), BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”) in connection with the proposed IPO. The Restated Financial Statement have been prepared by the management of the Company on the basis of preparation stated in note no. 1.1 to the Restated Financial Statement. The Board of Directors of the company is responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of these Restated Financial Statement by the management of the Company, as aforesaid. The Board of Director is also responsible for identifying and ensuring that the company complies with the Act, the ICDR Regulations and the Guidance Note read with the SEBI Communication, as applicable.
3. 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 March 15, 2024 in connection with the proposed SME IPO of equity shares of the Issuer;
 - b) The Guidance Note read with the SEBI Communication, as applicable. 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 Statement; and
- d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

- 4. These Restated Financial Statement have been compiled by the management from the audited Interim Financial Statements of the Company as at and for the three month period ended June 30, 2024 and the audited standalone Financial Statements for the year ended March 31, 2024, 2023 and 2022 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act read, read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended, and the other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on December 05, 2024, September 04, 2024 , July 21 2023 and August 18, 2022. respectively.
- 5. For the purpose of our examination, we have relied on Auditors report issued by us for the Interim period ended as at June 30, 2024 and for the year ended as at March 31, 2024, 2023 and 2022, on the Interim audited Financial Statement as at June 30, 2024 and audited Standalone Financial Statements for the year ended as at March 31, 2024, 2023 and 2022, as referred to in paragraph 4 above.
- 6. Based on our examination and according to the information and explanations given to us, as mentioned in paragraphs 5 above, we report that the Restated Financial Statement:
 - a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively, for the interim period ended as at June 30, 2024 and for the financial years ended March 31, 2024, ,2023 and 2022 to reflect the same accounting treatment as per the changed accounting policies, grouping /classifications for all reporting periods, if any;
 - b) have been made after incorporating adjustments for prior period and other material amounts in the respective period to which they relate;
 - c) 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 Polices as set out in Note 1 to this report;
 - d) There is no revaluation reserves, which need to be disclosed separately in the Restated Financial Statement;
 - e) The Company has not paid any dividends during the interim period ended as at June 30, 2024 and the Financial year ended as at March 31, 2024, 2023 and 2022.
 - f) do not require any adjustment for modification as there is no modification in the audit reports referred in paragraph 5 above; and
 - g) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note read with the SEBI Communication.
- 7. The Restated Financial Statement does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Audited Financial Statements mentioned in paragraph 4 above.
- 8. During the financial year 2023-2024, the company changed its policy of recognition of revenue in the case of construction contracts i.e. Work Contract Service. That, in respect of construction

contracts, up to financial year 2022-2023, the company has recognised the revenue in accordance with completed contract method as per the Accounting Standard -7(AS - 7), whereas from the financial year 2023-2024, the company has changed its policy, the revenue, in respect of construction contracts, has been recognised as per percentage completion method in accordance with the AS - 7. The said change has been incorporated by the company in their standalone financial statements made for the year ending March 31, 2024, however in case of Restated Financial statements the impact has been taken in all the periods. For detailed disclosure, note no. 54 of restated financial statements can be referred.

9. We, M/s. Prateek Gupta & 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.
10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with Securities and Exchange Board of India and BSE Limited and National Stock Exchange of India Limited in connection with the proposed SME IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Prateek Gupta & Co.
Chartered Accountants
FRN: 016512C

Place: Noida
Date: 05.12.2024

Prateek Gupta
Partner
Membership No. 416552

UDIN:24416552BKABEC7491

GEOSYS INDIA INFRASTRUCTURES LIMITED

(Formerly known as Geosys India Infrastructures Private Limited)

CIN : U45201UP2008PLC035963

RESTATED BALANCE SHEET

(All amounts are in INR lakhs, unless otherwise stated)

Particulars	Note No.	As at 30th June, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
I. EQUITY AND LIABILITIES					
1 Shareholders' Funds					
(a) Share Capital	2	1,550.00	1,550.00	50.00	50.00
(b) Reserves and Surplus	3	2,456.38	2,254.51	3,156.65	2,617.02
		<u>4,006.38</u>	<u>3,804.51</u>	<u>3,206.65</u>	<u>2,667.02</u>
2 Non-current Liabilities					
(a) Long-term borrowings	4	284.09	105.87	155.70	289.06
(b) Deferred tax liabilities	5	-	-	-	-
(c) Other long term liabilities	6	115.68	128.07	168.17	192.27
(d) Long-term provisions	7	42.26	37.78	32.53	31.53
		<u>442.03</u>	<u>271.72</u>	<u>356.40</u>	<u>512.86</u>
3 Current Liabilities					
(a) Short-term Borrowings	8	367.05	49.83	249.12	272.63
(b) Trade Payables	9				
-total outstanding dues of micro enterprises and small enterprises; and		34.70	19.06	39.39	115.72
-total outstanding dues of creditors other than micro enterprises and small enterprises.		242.11	265.79	148.83	265.51
(c) Other Current Liabilities	10	113.05	75.49	142.21	231.33
(d) Short-term Provisions	11	271.13	356.30	221.76	409.32
		<u>1,028.04</u>	<u>766.48</u>	<u>801.31</u>	<u>1,294.51</u>
TOTAL		<u><u>5,476.45</u></u>	<u><u>4,842.71</u></u>	<u><u>4,364.36</u></u>	<u><u>4,474.39</u></u>
II. ASSETS					
1 Non-current Assets					
a) Property, Plant & Equipment and Intangible assets	12				
(i) Plant, Property & Equipment		773.65	740.58	724.86	628.05
(ii) Intangible Assets		1.52	1.79	4.77	0.09
(iii) Capital WIP		39.77	9.85	4.53	5.51
(iv) Intangible Assets Under Development		0.68	0.68	-	-
(b) Other non-current assets	13	374.32	331.97	375.50	617.09
(c) Deferred Tax Assets	5	32.96	38.54	23.96	16.12
(d) Non-current investments	14	32.46	32.46	32.46	31.46
		<u>1,255.35</u>	<u>1,155.86</u>	<u>1,166.09</u>	<u>1,298.32</u>

2 Current Assets

(a) Current Investments	15	516.54	513.31	305.3	209.55
(b) Inventories	16	405.57	203.89	267.86	437.64
(c) Trade Receivables	17	2,048.12	1,804.26	1,300.76	1,600.93
(d) Cash and Cash Equivalents	18	161.41	412.13	515.18	288.77
(e) Short-term Loans and Advances	19	422.56	113.10	26.60	21.43
(f) Other Current Assets	20	666.90	640.16	782.58	617.75
		<u>4,221.10</u>	<u>3,686.85</u>	<u>3,198.27</u>	<u>3,176.07</u>
TOTAL		<u><u>5,476.45</u></u>	<u><u>4,842.71</u></u>	<u><u>4,364.36</u></u>	<u><u>4,474.39</u></u>

Summary of Significant Accounting Policies 1
 The accompanying notes are an integral part of the financial statements.

In terms of our report of even date

For Prateek Gupta & Co.

Chartered Accountants

F.R.No. 016512C

On behalf of Board of Directors

Geosys India Infrastructures Limited

PRATEEK GUPTA

Partner

Membership No. - 416552

RAJEEV AGARWAL

Managing Director

DIN 02248525

CHANCHAL AGARWAL

Whole Time Director

DIN 02271819

Place : Noida

Date : 05.12.2024

UDIN:24416552BKABEC7491

RAJEEV SETH

Chief Financial Officer

PAN: AMXPS8555M

MAHIMA

Company Secretary

M.No. A51484

GEOSYS INDIA INFRASTRUCTURES LIMITED

(Formerly known as Geosys India Infrastructures Private Limited)

CIN : U45201UP2008PLC035963

RESTATED PROFIT & LOSS STATEMENT

(All amounts are in INR lakhs, unless othrewise stated)

Particulars	Note No.	For the period ended on 30th June, 2024	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
I Revenue from Operations	21	1,945.04	5,773.06	5,416.32	5,778.76
II Other Income	22	41.74	32.83	16.58	31.16
III Total Income (I + II)		1,986.78	5,805.89	5,432.90	5,809.92
IV Expenses:					
Cost of Materials Consumed	23	1,085.77	2,570.56	2,568.42	2,517.74
Changes in Inventories of Finished Goods, Work-in-Progress and Scrap	24	(66.42)	67.75	(81.08)	(65.45)
Employee Benefits Expense	25	183.68	682.22	508.57	678.37
Finance Costs	26	8.29	30.38	57.40	43.45
Depreciation and Amortization Expense	12	36.40	160.02	140.60	82.59
Other Expenses	27	464.40	1,488.95	1,511.13	1,473.34
Total Expenses		1,712.12	4,999.88	4,705.04	4,730.04
V Profit before Exceptional and Extraordinary Items and Tax (III-IV)		274.66	806.01	727.86	1,079.88
VI Exceptional Items		-	-	-	-
VII Profit before Extraordinary Items and Tax (V - VI)		274.66	806.01	727.86	1,079.88
VIII Extraordinary Items		-	-	-	-
IX Profit before Tax (VII- VIII)		274.66	806.01	727.86	1,079.88
X Tax Expense:					
(1) Current Tax		67.23	222.72	196.07	281.91
(2) Deferred Tax		5.57	(14.57)	(7.84)	(12.42)
(3) Excess/Short Provision relating earlier year tax		-	-	-	-
XI Profit (Loss) for the period from Continuing Operations (IX-X)		201.86	597.86	539.64	810.39
XII Profit/(Loss) from Discontinuing Operations		-	-	-	-
XIII Tax Expense of Discontinuing Operations		-	-	-	-

XIV Profit/(Loss) from Discontinuing Operations (after tax) (XII-XIII)	-	-	-	-	
XV Profit/(Loss) for the period (XI + XIV)	201.86	597.86	539.64	810.39	
XVI Prior Period Items	-	-	-	-	
XVII Restated Profit/(Loss) carried to Balance Sheet	201.86	597.86	539.64	810.39	
XVIII <u>Restated Earnings per Equity Share of Rs. 10/- each (PY Rs. 10/- Each)</u>					
Basic & Diluted (Rs.)	28	1.30	3.86	3.48	5.23

Summary of Significant Accounting Policies

1

The accompanying notes are an integral part of the financial statements.

In terms of our report of even date

On behalf of Board of Directors

For Prateek Gupta & Co.

Geosys India Infrastructures Limited

Chartered Accountants

F.R.No. 016512C

PRATEEK GUPTA

Partner

Membership No. - 416552

RAJEEV AGARWAL

Managing Director

DIN 02248525

CHANCHAL AGARWAL

Whole Time Director

DIN 02271819

Place : Noida

Date : 05.12.2024

RAJEEV SETH

Chief Financial Officer

PAN: AMXPS8555M

MAHIMA

Company Secretary

M.No. A51484

GEOSYS INDIA INFRASTRUCTURES LIMITED

(Formerly known as Geosys India Infrastructures Private Limited)

CIN : U45201UP2008PLC035963

RESTATED CASH FLOW STATEMENT

(All amounts are in INR lakhs, unless othrewise stated)

Particulars	As at 30th June, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Cash flows from operating activities				
Profit before extraordinary items and tax	274.66	806.01	727.86	1,079.88
Add :				
Depreciation on Fixed Assets	36.40	160.02	140.60	82.59
Finance Cost	8.29	30.38	57.40	43.45
Interest Income	(1.85)	(13.11)	(7.57)	(7.30)
Dividend Income	(0.26)	(0.52)	(0.42)	(0.10)
Gain on sale of Investments	(4.03)	(17.65)	(7.79)	(19.69)
Profit on Foreign Exchange Fluctuation			-	-
Loss on sale of Fixed Assets	(1.64)	6.66	-	0.02
Operating profit before working capital changes	311.57	971.79	910.08	1,178.85
Add :				
Decrease / (Increase) in Trade and other receivables	(243.86)	(503.50)	300.17	(566.20)
Decrease / (Increase) in Inventories	(201.68)	63.97	169.78	(308.00)
(Decrease)/ Increase in Trade and other payables	(8.04)	96.63	(193.01)	204.29
Adjustment for Decrease/ (Increase) in other Current/ Non Current Assets	(378.55)	99.46	157.43	(48.12)
(Decrease)/ Increase in Other liabilities	25.16	(106.81)	(113.23)	18.59
(Decrease)/ Increase in Provisions	74.81	113.13	(186.56)	(4.10)
Cash generated from operations	(420.59)	734.67	1,044.67	475.29
Less: Tax Paid	(222.72)	(196.07)	(281.91)	(185.86)
Cash flow from operating activities before extraordinary items	(643.31)	538.60	762.76	289.43
Less: Dividend Paid and Dividend Distribution Tax	-	-	-	-
Net Cash flow from operating activities after extraordinary item (A)	(643.31)	538.60	762.76	289.43
Cash flows from investing activities				
Purchase of Investments	(16.50)	(254.65)	(195.70)	-
Purchase of fixed assets	(102.51)	(304.26)	(268.70)	(293.77)
Sale of Fixed Assets	5.04	118.85	27.57	(20.48)
Sale of Investments	17.30	64.28	106.76	84.39
Interest Received	1.85	13.11	7.57	7.30
Dividend Income	0.26	0.52	0.42	0.10
Net cash flow from investing activities (B)	(94.56)	(362.15)	(322.08)	(222.46)
Cash flows from financing activities				
Proceeds from Long term borrowings	178.22	(49.83)	(133.36)	(63.96)
Proceeds from short term borrowings	317.22	(199.29)	(23.51)	51.67
Finance Cost	(8.29)	(30.38)	(57.40)	(43.45)
Net cash flow from financing activities (C)	487.15	(279.50)	(214.27)	(55.74)

Net (decrease)/increase in cash and cash equivalents (A+B+C)	(250.72)	(103.05)	226.41	11.23
Cash and cash equivalents at the beginning of the year	412.13	515.18	288.77	277.54
Cash and cash equivalents at the end of the year	161.41	412.13	515.18	288.77

Summary of Significant Accounting Policies 1

The accompanying notes are an integral part of the financial statements.

In terms of our report of even date

On behalf of Board of Directors

For Prateek Gupta & Co.

Geosys India Infrastructures Limited

Chartered Accountants

F.R.No. 016512C

PRATEEK GUPTA

Partner

Membership No. - 416552

RAJEEV AGARWAL

Managing Director

DIN 02248525

CHANCHAL AGARWAL

Whole Time Director

DIN 02271819

Place : Noida

Date : 05.12.2024

RAJEEV SETH

Chief Financial Officer

PAN: AMXPS8555M

MAHIMA

Company Secretary

M.No. A51484

GEOSYS INDIA INFRASTRUCTURES LIMITED

CIN: U45201UP2008PLC035963

Notes forming part of the Restated Financial Statements for the interim period ended 30th June, 2024 and for the year ended 31st March 2024, 31st March 2023 and 31st March 2022

Note No.: 1

Corporate Information:

The company is an unlisted Public Company, domiciled in India. It was incorporated on 04.09.2008 as a private limited company under the provisions of Company Act 1956, however it was converted into an unlisted public company on 10.10.2023 and its Corporate Identification Number (CIN) is U45201UP2008PLC035963. The registered office of the company is located in NOIDA, Gautam Budh Nagar, Uttar Pradesh and manufacturing unit in Sikandrabad, Bulandshar, Uttar Pradesh, INDIA.

The company is principally engaged in the business of manufacturing Geo synthetic products, such as GEO GRID etc. and the company also takes care of design & Trunkey Construction of MSE walls along with construction of bridges & flyovers.

1. Significant Accounting Policies

i. Basis of preparation of financial statements

These Restated Standalone Financial Statements has been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under section Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014. And the relevant provisions of the Companies Act, 2013.

The company follows mercantile system of accounting and recognizes income and expenditure on accrual basis.

The Restated Standalone Financial Statements of the Company comprises of the Restated Balance Sheet for the interim period ended as at June 30, 2024 and for the years ended as at March 31, 2024, 2023 and 2022, the Restated Statement of Profit and Loss, the Restated Statements of Cash Flow for the interim period ended as at June 30, 2024 and for the years ended as at, March 31, 2024, 2023 and 2022, the Summary of Significant Accounting Policies and other explanatory notes (collectively, the "Restated Financial Statements").

The Restated Standalone Financial Statements have been prepared by the Management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("ICDR Regulations) issued by Securities and Exchange Board of India ("SEBI"), in pursuance of the Securities and Exchange Board of India Act, 1992 for the purpose of inclusion in the Draft Red Herring Prospectus (the "DRHP"), in connection with its proposed SME Initial Public Offer (the "SME IPO"), The Restated Standalone Financial Statements have been prepared by the company 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 (the "ICDR Regulations"); and
- c. The Guidance Note on Reports in Company Prospectuses (Revised 2020) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note")

These Restated Financial Statements have been compiled by the management from:

The audited financial statements of the company have been compiled from the audited Interim Financial Statements of the Company as at June 30, 2024 and for the years ended as at March 31, 2024, 2023 and 2022 and have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under section Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, which have been approved by the Board of Directors at their meeting which was held on December 05, 2024, September 04, 2024, July 21, 2023 and August 18, 2022. respectively.

2 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

3 Revenue recognition

The Company presents revenues net of indirect taxes in its statement of profit and loss.

- i. Revenue from the sale of goods is recognized net of rebates and discounts on transfer of significant risks and rewards of ownership to the buyer. The sale of goods is recognized gross of excise duty net of sales tax and value added tax.
- ii. Export incentive under various schemes notified by the Government have been recognized on the basis of the amount received.
- iii. Revenue in the case of construction contracts i.e. (design & turnkey construction of MSE walls and construction of bridges & flyovers) is recognised as per the guidelines of Accounting Standard -7 (Construction Contracts).

The revenue is booked under the percentage of completion method, i.e. the contract revenue is recognised as revenue in the statement of profit and loss account in the accounting periods in which the work is performed. Revenue is booked in the proportion of contract costs incurred for work performed up to the reporting date bearing to the estimated total contract cost

4 Inventories

'Inventories are valued at the lower of cost and the net realizable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include an appropriate proportion of overheads and, where applicable, excise duty.

Stores and Spare parts are carried at cost.

5 Investments

Investments are stated at cost.

6 Tangible Assets

Tangible assets are stated at cost, less accumulated depreciation and impairment loss, if any. Direct costs are capitalized until such assets are ready for use. Capital work-in-progress comprises of the cost of fixed assets that are not yet ready for their intended use at the reporting date.

7 Intangible Assets

Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment.

The estimated useful life for intangible assets is as under:

Software	5 Years
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8 Depreciation and amortization

Depreciation on tangible assets is provided on the written down value method over the useful lives of assets estimated by the Management. Depreciation for assets purchased/sold during a period is proportionately charged. Intangible assets are amortized over their respective individual estimated useful lives on a written down value basis, commencing from the date the asset is available to the Company for its use. The Management estimates the useful lives for the other fixed assets as follows:

Computer equipment	3 Years
Office equipment	5 Years
Furniture and fixtures	5 Years
Plant & Machinery	15 Years
Vehicles	8 Years
Building	30 Years

9 Foreign Currency Transactions

Foreign-currency denominated monetary assets and liabilities are translated to exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in the Statement of profit and loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined.

10 Income Taxes

Income taxes are accrued in the same period that the related revenue and expenses arise. A provision is made for income tax, based on the tax liability computed, after considering tax allowances and exemptions. Provisions are recorded when it is estimated that liability due to disallowances or other matters is probable. The Company offsets, on a year on year basis, the current tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

The differences that result between the profit considered for income taxes and the profit as per the financial statements are identified, and there after a deferred tax asset or deferred tax liability is recorded for timing differences, namely the differences that originate in one accounting period and reverse in another, based on the tax effect of the aggregate amount of timing difference. The tax effect is calculated on the accumulated timing differences at the end of an accounting period based on enacted or substantively enacted regulations. Deferred tax assets in situation where unabsorbed depreciation and carry forward business loss exists, are recognized only if there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax asset can be realized. Deferred tax assets, other than in situation of unabsorbed depreciation and carry forward business loss, are recognized only if there is reasonable certainty that they will be realized. Deferred tax assets are reviewed for the appropriateness of the irrespective carrying values at each reporting date. Deferred tax assets and deferred tax liabilities have been off set wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

11 Cash flow statement

Cash flows are reported using the indirect method, where by profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

12 Government Grants

Governments Grants and subsidies have been accounted for in the following manner

Grant/subsidy received in respect of revenue expenditure	In such case the amount received have been netted off against the respective expenditure in the profit & loss account.
Grant/subsidy received in respect of depreciable asset	In such case the amount received have been reduced from the gross value of the respective asset and depreciation is charged on the net balance.
Grant/subsidy received in respect of non-depreciable asset.	In such case the amount received have been reduced from the value of the respective asset.

13 Leases

a) Finance lease

Assets taken on finance lease are capitalized at an amount equal to the net investment in the lease. Lease payments are apportioned between the finance charges and outstanding liability in respect of assets taken on lease

b) Operating lease

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term are classified as operating lease. Lease rent are recognized as an expense in the Statement of Profit and Loss on a straight line basis over the lease term.

14. Earning Per Share

The earnings in ascertaining the Company's EPS comprises the net profit after tax attributable to equity shareholders and includes the post-tax effect of any extraordinary items. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/(loss) after tax attributable to Equity Shareholders (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period.

15. Borrowing Cost

Borrowing costs are interest, commitment charges and other costs incurred by an enterprise in connection with Short-Term/ Long-Term borrowing of funds. Borrowing cost directly attributable to acquisition or construction of qualifying assets are capitalised as a part of the cost of the assets, up to the date the asset is ready for its intended use. All other borrowing costs are recognized in the Statement of Profit and Loss in the year in which they are incurred.

Note No. 2

Material Reclassification

Regroupings have been made in the Restated Balance Sheet, Restated Statement of Profit & Loss and Restated Cash Flows, wherever required, by reclassification of the corresponding items of Income, Expenses, Assets, Liabilities and cash flows, in order to bring them in line with accounting policies and classification as per Generally Accepted Accounting Principles in India (Indian GAAP) Financial Statements of the company for the year ending March, 31, 2024 prepared in accordance with Schedule III of Companies Act, 2013 and Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulation 2018, as amended.

In order to align classification for all the restated years, the company has reclassified below mentioned items. Management believe that the revised classification reflects the nature of the assets more appropriately. The said revision has no impact on the financial position and profit earned by the company for the reported periods except as details give in the reconciliation of Restated Profit and reconciliation of Retained earnings.

Particulars		As at 30th June, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
A) Balance Sheet					
i) Regrouping					
Main Head	Sub Head				
Other Non Current Liabilities	Trade Payables-Non Current			(6.39)	(6.16)
Trade Payable (Current)	Trade Payable (Current)			6.39	6.16
Other Current Liabilities	Creditor for Expenses				(161.27)
Trade Payables(current)	Trade Payables(current)				161.27
Other Current Liabilities	Other Payables				(2.15)
Short Term Provisions	Other Liabilities for Expenses				2.15
Other non current assets	Security Deposits (Others)			(11.38)	(2.41)
Other non current assets	Security Deposits (Guest House)			(3.29)	(7.77)
Other non current assets	Security Deposits			14.66	10.18
Other Non Current assets	Balance with banks in Fixed Deposits				(96.81)
Cash and Cash Equivalents	Balance with banks in Fixed Deposits				96.81

Particulars		As at 30th June, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Other Non Current Assets	Trade Receivables- Non Current			(277.37)	(324.31)
Trade Receivables(current)	Trade Receivables(current)			277.37	324.31
Long Term Loans and Advances	Capital Advances			(28.86)	(28.86)
Non current Investments	Investment in property			28.86	28.86
Other Current Liabilities	Imprest Account				1.55
Cash and cash Equivalents	Others cash and cash equivalents				1.55
Short Term Loans and Advances	Other advances				(0.01)
Short Term Loans and Advances	Advance to Suppliers				0.01
Other Current Assets	Income Tax Refundable A.Y. 2022-23 (A.Y. 2021-22)				(15.76)
Other Current Assets	TDS/TCS/ Advance Tax (Net of Provision of Current Tax)				15.76
Other Current Assets	TDS Claimable			(0.88)	(0.88)
Other Current Assets	TDS Recievable from Vendor			(0.05)	(0.05)
Other Current Assets	VAT Recievable			-	(1.52)
Other Current Assets	Income Tax Refundable			(19.12)	(7.25)
Other Current Assets	Earnest Money Deposit			(11.56)	(10.00)
Other Current Assets	Entry Tax Refundable			(0.12)	(0.12)
Other Current Assets	GST Recievable			(37.50)	(59.95)
Other Current Assets	Balance with Revenue Authorities			69.23	79.76
Other Current Liabilities	Retention Money Payable			(72.27)	(66.38)
Other Long Term Liabilities	Retention Money Payable- Non Current			72.27	66.38
Other Current Liabilities	Mobilisation advances		(82.39)	(95.89)	(125.89)
Other Long Term Liabilities	Mobilisation advances - Non current		82.39	95.89	125.89
Other Current Assets	Retention Money Receivable			689.27	359.64
Other Non current Assets	Retention Money Recievable- Non Current			(689.27)	(359.64)

Particulars		As at 30th June, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Cash and Cash Equivalents	Balance with Banks			(0.97)	
Cash and Cash Equivalents	Other Cash and Cash Equivalents			0.97	
Cash and Cash Equivalents	Balance with banks in fixed Deposits			(143.60)	
Other Current Assets	Balance with banks in fixed Deposits			143.60	
Cash and Cash Equivalents	Imprest with staff			(2.91)	
Other Cash and Cash Equivalents	Imprest with staff			2.91	
Cash and Cash Equivalents	Foreign Exchange in hand				(1.87)
Other Current Liabilities	Imprest Account Credit				(1.87)
Trade Receivables	Disputed Trade receivables- considered good *				235.79
Trade Receivables	Disputed Trade receivables- considered doubtful				(235.79)
Cash and cash equivalents	Balance with banks		(182.36)	(354.58)	(159.16)
Cash and cash equivalents	balance with banks in cash credits		182.36	354.58	159.16
(ii) Adjustments/Restatement					
Long Term Borrowings	Secured Term Loans				(12.00)
Short Term Borrowings	Current Maturities of Long Term Borrowings				12.00
Long Term Borrowings	Unsecured Loans from Directors			(205.94)	
Short Term Borrowings	Unsecured Loans from Directors			205.94	
Deffered Tax asset	Deffered Tax asset			(0.02)	2.49
Deffered Tax Expense	Deffered Tax Expense			0.02	(2.49)
Other Current Assets	Income Tax Refundable	(1.08)	(1.08)	(0.57)	
Other Current Assets	TDS/TCS/Advance /Tax (Net of Provision)			(0.26)	(0.28)

Particulars		As at 30th June, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Other Expenses	Staff Recruitment Expenses			1.66	
Other Expenses	Security Expenses			0.34	
Other Expenses	Office Expenses			0.24	
Other Expenses	Rental Expenses-Other			0.10	0.46
Other Expenses	Site Expenses			0.02	
Other Expenses	Rates and Taxes (GST Expenses)			2.64	
Other Current Liabilities	Other Liability for Expenses			0.12	0.46
Other Current Assets	Blance with Revenue Authorities			(2.64)	
Trade Payables	Trade Payables			2.24	
Other Expenses	Prior Period Expenses		(5.00)	(0.46)	
Other Current Liabilities	Liability for Expenses	-	(0.12)	(0.46)	
Other Current Assets	Balance with Revenue Authorities	-	2.64		
Trade Payables	Trade Payables	-	(2.24)		
Non Current Investments	Investment in quoted Mutual Funds			(262.95)	(159.87)
Current Investments	Investment in quoted Mutual Funds			262.95	159.87
Non Current Investments	Other Non Current Investments(Helios)			42.34	(49.68)
Current Investments	Other Current Investments(Helios)			(42.34)	49.68

Particulars		As at 30th June, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Property Plant and Equipment	Plant and Machinery		17.84		(17.84)
Other non current assets	other receivable				17.84
Other current assets	other receivable		(17.84)	17.84	
Property plant and equipment	Leasehold Land			23.02	
Other Current Assets	Other Receivable				23.02
Property plant and equipment	Plant and Machinery			86.50	
Other Current Assets	Other Receivable			(86.50)	86.50
Particulars		For the period ended 30th June, 2024	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
B) Statement of Profit and Loss					
i) Regrouping					
Main Head	Sub Head				
Other Expenses	Repair and Maintenance - Machinery				(19.84)
Other expenses	Repair and Maintenance - Others				19.84
Revenue from operations	Sale of Services			(16.31)	
Revenue from operations	Other Operating Revenue			16.31	
Other expenses	Legal and Professional Expenses			(1.28)	
Other expenses	Auditor Remuneration- Other Matters			1.28	
Other expenses	Telephone Expenses			(0.92)	(1.85)
Other expenses	Communication Expenses			0.92	1.85
Other expenses	Tavelling and Coveyance expenses				(5.80)
Other expenses	Directors Travelling & Conveyance-Local				3.28
Other expenses	Directors Travelling & Conveyance-Foreign				2.51

Particulars		For the period ended 30th June, 2024	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Other expenses	Rates and Taxes			(0.46)	
Other expenses	Prior Period Expense			0.46	
other expenses	Freight inwards				4.17
other operating revenue	freight outward				4.17
ii) Adjustment					
	Excess/Short Provision relating earlier year tax		(0.26)	(0.28)	
	Current Tax			0.26	0.28
	Income Tax Refundable		(0.26)	(0.54)	(0.28)
Other Expenses	Staff Recruitment Expenses			1.66	
Other Expenses	Security Expenses			0.34	
Other Expenses	Office Expenses			0.24	
Other Expenses	Rental Expenses-Other			0.10	0.46
Other Expenses	Site Expenses			0.02	
Other Expenses	Rates and Taxes (GST Expenses)			2.64	
Other Current Liabilities	Other Liability for Expenses			0.12	0.46
Other Current Assets	Balance with Revenue Authorities			(2.64)	
Trade Payables	Trade Payables			2.24	
Other Expenses	Prior Period Expenses		(5.00)	(0.46)	
Other Current Liabilities	Liability for Expenses	-	(0.12)	(0.46)	
Other Current Assets	Balance with Revenue Authorities	-	2.64		
Trade Payables	Trade Payables	-	(2.24)		

Particulars		For the period ended 30th June, 2024	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Finance Cost	Bank Charges & Interest			17.86	(0.97)
Reserve and Surplus	Opening Balance				(16.89)
Other Current Assets	Other Receivable			(17.86)	17.86

C) Reconciliation of Restated Profit		For the period ended 30th June, 2024	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Profit after tax as per Audited Financial Statements		203.11	603.90	669.47	646.72
Add:					
Deferred Tax Expense		(1.25)	0.53	(3.59)	0.82
Adjustment relating to opening balance			0.02	(0.82)	
Other Expenses (Prior Period Expense)			5.00	0.46	
Unbilled Revenue			(121.63)	(84.17)	259.56
Closing stock				(114.29)	(51.01)
opening Stock			114.29	51.01	
depreciation on subsidised machine			0.41	2.98	8.93
finance cost				(17.86)	0.97
Less:					
Current Tax		-	(0.37)	(41.74)	55.15
Excess/Short Provision relating earlier year tax			0.26	0.28	
Adjustment relating to opening balance		-	-		
Other Expenses				5.00	0.46
Provision for Tax					
Loss on sale of fixed assets			4.77		
Profit after tax as per Restated Financial Statements		201.86	597.86	539.64	810.39

Particulars		For the period ended 30th June, 2024	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
D) Reconciliation of Restated Retained Earnings					
Retained Earning as per Audited Financial Statements		2,424.41	2,221.29	3,117.40	2,447.93
Add:					
Deferred Tax Expense		11.94	13.19	(3.60)	0.82
unbilled revenue		(121.63)	(121.63)	(84.17)	259.56
opening stock previous year		114.29	114.29		
Depreciation on subsidised asset		0.41	0.41	2.98	8.93
finance cost				(17.86)	0.97
Less:					
Current Tax		12.50	12.50	(41.74)	55.15
Excess/Short Provision relating earlier year tax		0.26	0.26	0.28	
Adjustment relating to opening balance		31.56	31.56	(45.24)	5.42
Adjustment relating to opening balance- unbilled		66.52	66.52	264.98	
Other Expenses				5.00	0.46
Closing stock				(114.29)	(51.01)
Loss on sale of fixed assets		4.77	4.77		
Retained Earnings as per Restated Financial Statements		2,456.38	2,254.52	3,156.65	2,617.02

GEOSYS INDIA INFRASTRUCTURES LIMITED
Notes to the Restated Financial Statements
(All amounts are in INR lakhs, unless otherwise stated)

Particulars	As at 30th June, 2024		As at 31st March, 2024		As at 31st March, 2023		As at 31st March, 2022	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Note 2								
Share Capital								
<u>Authorised</u>								
Equity Shares of Rs. 10/- each	2,20,00,000	2,200.00	2,20,00,000	2,200.00	10,00,000	100.00	10,00,000	100.00
Issued, Subscribed & Paid up								
Equity Shares of Rs. 10/- each	1,55,00,000	1,550.00	1,55,00,000	1,550.00	5,00,000	50.00	5,00,000	50.00
Total	1,55,00,000	1,550.00	1,55,00,000	1,550.00	5,00,000	50.00	5,00,000	50.00

2.1 Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 30th June, 2024		As at 31st March, 2024		As at 31st March, 2023		As at 31st March, 2022	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	1,55,00,000	1,550.00	5,00,000	50.00	5,00,000	50.00	50,000	5.00
Add: Shares Issued during the year	-	-	1,50,00,000	1,500.00	-	-	4,50,000	45.00
Less: Shares bought back during the year	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	1,55,00,000	1,550.00	1,55,00,000	1,550.00	5,00,000	50.00	5,00,000	50.00

2.2 Rights, preferences and restriction attached to shares

The company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of company, the holders of equity shares will be entitled to receive proceeds of assets of the company after payment of all preferential amount. The distribution to holders of equity shares shall be in proportion to the number of equity shares held each of them in the company.

2.3 The authorised share capital of the company has increased during the financial year 2023-2024 from Rs. 100 Lakhs to Rs. 2200 Lakhs.

2.4 During the financial year 2023-2024 and 2021-2022, bonus shares were issued by the company in the ratio of 1:30 and 1:9 respectively to existing shareholders on prorata basis.

2.5 There are no unpaid calls and no forfeiture of shares.

2.6 Shares in the company held by each shareholder holding more than 5 percent shares

Name of Shareholder	As at 30th June, 2024		As at 31st March, 2024		As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Rajeev Agarwal	1,39,43,900	89.96%	1,39,43,900	89.96%	4,50,000	90.00%	4,50,000	90.00%
Mrs. Chanchal Agarwal	15,49,900	10.00%	15,49,900	10.00%	50,000	10.00%	50,000	10.00%

2.7 No shares have been issued for consideration other than cash or bought back during the period of five years immediately preceding the current financial year. However, certain bonus shares have been issued during the financial year 2023-2024 and 2021-2022 (Refer Note 2.4 above) to the existing shareholders on pro rata basis

2.8 Shares held by promoters

Particulars	As at 30th June, 2024		As at 31st March, 2024		As at 31st March, 2023		As at 31st March, 2022		% Change during the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Name of the Promoter									
Mr. Rajeev Agarwal	1,39,43,900	89.96%	1,39,43,900	89.96%	4,50,000	90.00%	4,50,000	90.00%	0.00%
Mrs. Chanchal Agarwal	15,49,900	10.00%	15,49,900	10.00%	50,000	10.00%	50,000	10.00%	0.00%
Particulars									
Name of the Promoter									
Mr. Rajeev Agarwal	1,39,43,900	89.96%	4,50,000	90.00%	4,50,000	90.00%	45,000	90.00%	-0.04%
Mrs. Chanchal Agarwal	15,49,900	10.00%	50,000	10.00%	50,000	10.00%	5,000	10.00%	0.00%
Particulars									
Name of the Promoter									
Mr. Rajeev Agarwal	4,50,000	90.00%	4,50,000	90.00%	4,50,000	90.00%	4,50,000	90.00%	-
Mrs. Chanchal Agarwal	50,000	10.00%	50,000	10.00%	50,000	10.00%	50,000	10.00%	-
Particulars									
Name of the Promoter									
Mr. Rajeev Agarwal	4,50,000	90.00%	45,000	90.00%	45,000	90.00%	45,000	90.00%	-
Mrs. Chanchal Agarwal	50,000	10.00%	5,000	10.00%	5,000	10.00%	5,000	10.00%	-

GEOSYS INDIA INFRASTRUCTURES LIMITED
Notes to the Restated Financial Statements
 (All amounts are in INR lakhs, unless otherwise stated)

Note 3
Reserves and Surplus

	As at 30th June, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Surplus				
As per last Balance Sheet	2,254.51	3,156.65	2,617.02	1,846.21
Add: Net Profit transfer from P & L A/c	201.86	597.86	539.64	810.39
Less: Capital Appreciation (Issue of Bonus Shares)	-	(1,500.00)	-	(45.00)
Less: Adjustment due to restatement	-	-	-	5.42
	2,456.38	2,254.51	3,156.65	2,617.02
Total	<u>2,456.38</u>	<u>2,254.51</u>	<u>3,156.65</u>	<u>2,617.02</u>

Particulars	As at 30th June, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Note 4				
Long Term Borrowings				
Secured				
Term Loans				
From Banks	277.13	104.75	151.25	136.13
Vehicle Loan				
From Banks	6.96	1.12	4.45	6.99
Unsecured				
From Directors	-	-	-	145.94
	<u>284.09</u>	<u>105.87</u>	<u>155.70</u>	<u>289.06</u>

4.1 Term Loans from Banks

a. Small Industrial Development Bank Of India	-	0.50	8.90	17.30
<i>Term Loan taken from SIDBI (Sanction Rs.37.60Lakh) against security by way of first charge on Land, Building, Plant & Machinery and other movable assets situated at Project-Sikandarabad, repayable in 54 installments. This term loan has been closed in the current relevant period.</i>				
b. Small Industrial Development Bank Of India	141.00	150.75	179.75	40.79
<i>Term Loan taken from SIDBI (Sanction Rs.310Lakh), Interest @7.50% against security by way of all Plant & Machinery, repayable in 54 installments, Corporate Guarantee from LM Polymers Pvt. Ltd. During the year an amount of NIL (P.Y. Rs.55.75 lakhs was disbursed. Further, the corporate guarantee of M/s.LM Polymers Pvt. Ltd. was revoked during the FY 2023-2024.</i>				
c. Small Industrial Development Bank Of India	-	-	3.23	132.75
<i>Term Loan taken from SIDBI (Sanction Rs.94 Lakh), Interest @8.41% against security by way of all Plant & Machinery, repayable in 30 installments, Corporate Guarantee from LM Polymers Pvt. Ltd.</i>				
d. Small Industrial Development Bank Of India	-	-	-	139.20
<i>Term Loan taken from SIDBI (Sanction Rs.457 Lakh) and Soft Loan (Sanction Rs.20 Lakh) against security by way of first charge on Land, Building, Plant & Machinery and other movable assets situated at Project-Sikandarabad, repayable in 54 installments</i>				
e. Small Industrial Development Bank Of India	-	-	-	6.30
<i>Interest @ 8.35% for term loan and @ 8.75% for soft loan, Collaterally secured by First Charge on property situated at NOIDA owned by L M Polymers Pvt. Ltd., further personally guaranteed by Directors.</i>				
f. Small Industrial Development Bank Of India	249.93	-	-	-
<i>Term Loan taken from SIDBI (Sanction Rs. 454 Lakhs and disbursed Rs. 250 Lakhs), Interest @8.20%, against security by way of Plant & Machinery, fixed Deposits and personal guarantees of Mr. Rajeev Aggarwal directors of the company, repayable in 84 equal monthly installments.</i>				
	<u>390.93</u>	<u>151.25</u>	<u>191.88</u>	<u>336.34</u>
Less: Current Maturities transfer to Short Term Borrowings				
Small Industrial Development Bank Of India (a)	-	0.50	8.40	8.40
Small Industrial Development Bank Of India (b)	49.00	46.00	29.00	37.56
Small Industrial Development Bank Of India (c)	-	-	3.23	8.75
Small Industrial Development Bank Of India (d)	-	-	-	139.20
Small Industrial Development Bank Of India (e)	-	-	-	6.30
Small Industrial Development Bank Of India (f)	64.80	113.80	46.50	200.21
Total (A)	<u>277.13</u>	<u>104.75</u>	<u>151.25</u>	<u>136.13</u>

GEOSYS INDIA INFRASTRUCTURES LIMITED
Notes to the Restated Financial Statements
(All amounts are in INR lakhs, unless othrewise stated)

Vehicle Loans from Banks

g. HDFC Bank Ltd.(Car Loan)	-	0.80	1.92	2.94
<i>Repayment in 60 equal Installments of Rs. 10379/- each. Secured by exclusive charge by way of</i>				
h. HDFC Bank Ltd. (Car Loan)	1.70	1.88	2.59	3.25
<i>Repayment in 60 equal installments of Rs. 7370/- each. Secured by exclusive charge by way of hypothecation.</i>				
i. HDFC Bank Ltd. (Car Loan)		1.76	2.48	3.15
<i>Repayment in 60 equal installments of Rs. 7380/- each. Secured by exclusive charge by way of hypothecation.</i>				
j. Union Bank of India (Car Loan)	6.94			
<i>Repayment in 84 equal monthly installments of Rs. 11,262/- each. secured by exclusive charge by way of hypothecation of vehicle.</i>				
	<u>8.64</u>	<u>4.45</u>	<u>7.00</u>	<u>9.34</u>

Less: Current Maturities transfer to Short Term Borrowings

HDFC Bank Ltd.(Car Loan) (g)		0.80	1.12	1.02
HDFC Bank Ltd. (Car Loan) (h)	0.85	0.77	0.71	0.66
HDFC Bank Ltd. (Car Loan) (i)		1.76	0.72	0.67
Union Bank of India (Car Loan) (j)	0.82	<u>1.67</u>	<u>3.33</u>	<u>2.35</u>
Total (B)		<u>6.96</u>	<u>1.12</u>	<u>6.99</u>

Unsecured Loans

From Directors	-	-	-	145.94
Total (C)		<u>-</u>	<u>-</u>	<u>145.94</u>
Total (A)+ (B)+(C)		<u>284.09</u>	<u>105.87</u>	<u>289.06</u>

Note 5

Deferred Tax Assets/Liability

Deferred Tax Assets/Liability b/d	38.54	23.96	16.12	3.70
Add: Provision for Deferred Tax for the year	(5.57)	14.57	7.84	12.42
	<u>32.96</u>	<u>38.54</u>	<u>23.96</u>	<u>16.12</u>

Note 6

Other long term liabilities

Retention Money Payable-Non Current	33.29	45.68	72.27	66.38
Mobilisation Advances- Non current	82.39	82.39	95.89	125.89
Total	<u>115.68</u>	<u>128.07</u>	<u>168.17</u>	<u>192.27</u>

Note 7

Long Term Provisions

Provision for Employee Benefits

Gratuity	56.09	54.50	46.46	41.83
Less: Current Liability transfer to short term provisions (refer note:11)	13.83	16.73	13.93	10.30
Total	<u>42.26</u>	<u>37.78</u>	<u>32.53</u>	<u>31.53</u>

Note 8

Short Term Borrowings

Secured

From Banks	-	-	-	70.07
(Overdraft Limit against hypothecation of Inventories, Debtors and personal guarantee of Directors)				
Current Maturities of Long Term Borrowings (Refer Note: 4.1)	115.47	49.83	43.18	202.56

Unsecured

From Directors	-	-	205.94	-
Cash credit Limit from bank	251.58			
(Secured aganst hypothecation of current assets and collateral security of Immovable security of Mr. Rajeev Agarwal, director of the comparw)				
Total	<u>367.05</u>	<u>49.83</u>	<u>249.12</u>	<u>272.63</u>

Note 9

Trade Payable

MSME*	34.70	19.06	39.39	115.72
Others	242.11	265.79	148.83	265.51
Disputed Dues- MSME	-	-	-	-
Disputed Dues- others	-	-	-	-
Total	<u>276.81</u>	<u>284.85</u>	<u>188.22</u>	<u>381.23</u>

* refer Note No . 51

GEOSYS INDIA INFRASTRUCTURES LIMITED
Notes to the Restated Financial Statements
 (All amounts are in INR Lakhs, unless otherwise stated)

Particulars	As at 30th June, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Note 10				
Other Current Liabilities				
a) Mobilisation Advances	13.50	13.50	30.00	79.80
b) Payable Letter of Credit	-	-	-	56.73
c) Retention Money Payable	50.67	35.10	17.32	9.67
d) Imprest Account	12.26	11.93	5.27	4.12
e) Advance from Customer	36.61	14.97	89.50	80.55
f) Liability for expenses			0.12	0.46
Total	<u>113.05</u>	<u>75.49</u>	<u>142.21</u>	<u>231.33</u>
Note 11				
Short Term Provisions				
a) Provision for Employee Benefits				
Salary & Reimbursements	60.41	66.05	47.40	185.25
Contribution to PF	1.14	1.16	0.79	0.36
Provision for Gratuity (Current) (see Note No. 7)	<u>13.83</u>	<u>16.73</u>	<u>13.93</u>	<u>10.30</u>
b) Others				
Provision for Tax	57.35	33.22	6.66	39.39
Other Taxes & Duties Payable	26.17	191.85	134.38	125.43
Other Liabilities for Expenses	<u>112.23</u>	<u>47.29</u>	<u>18.61</u>	<u>48.59</u>
Total	<u>271.13</u>	<u>356.30</u>	<u>221.76</u>	<u>409.32</u>
Note 13				
Other non-current assets				
Security Deposits	14.50	22.84	14.66	10.18
Balances with Banks(bank deposits with more than 12 months)	176.50	148.98	24.49	31.77
Retention money receivable	182.94	159.57	335.54	556.89
Accrued Interest on FDR, s	0.38	0.58	0.81	0.41
Other receivable*	-	-	-	17.84
Total	<u>374.32</u>	<u>331.97</u>	<u>375.50</u>	<u>617.09</u>
*Held as Margin Money/ Cash Collateral on which lien has been marked by Bank.				
Note 14				
Non Current Investments				
Investment Property (at Cost)*				
Commercial space at Maneser, Gurgaon	28.86	28.86	28.86	28.86
Investment in Equity Instruments				
- In Quoted Equity Shares (at Cost)#				
(Market Value as at 30.06.2024 is Rs. 6.98 Lakhs 31.03.2024 is Rs.7.14 Lakhs 31.03.2023 is Rs. 2.63 Lakhs and 31.03.2022 is Rs. 3.73 Lakhs)	1.85	1.85	1.85	1.85
- In Unquoted Equity Shares (at Cost)^	1.00	1.00	1.00	-
Other Non Current investment***				
(Gold weighing 32 grams- Market Value as at 30.06.2024 Rs. 2.31 Lakhs 31.03.2024 Rs. 2.14 Lakhs 31.03.2023 is Rs. 1.90 Lakhs and 31.03.2022 is Rs. 1.64 Lakhs)	0.75	0.75	0.75	0.75
	<u>32.46</u>	<u>32.46</u>	<u>32.46</u>	<u>31.46</u>
14.1 In Quoted Equity Shares#				
- Dhruv Consultancy Services Limited 6000 (F.Y. 2022-23 6000 and F.Y. 2021-2022 6000) Equity Shares (face value 10/-)	1.85	1.85	1.85	1.85
	<u>1.85</u>	<u>1.85</u>	<u>1.85</u>	<u>1.85</u>
14.2 In Unquoted Equity Shares^				
Geosys Foundation (100% Subsidiary) (10000 (F.Y. 2023-24 10000 F.Y. 2022-23 10000 and F.Y. 2021-22 NIL) Equity Shares of Rs.. 10/- each at (Face Value Rs.10/- each)	1.00	1.00	1.00	-
	<u>1.00</u>	<u>1.00</u>	<u>1.00</u>	<u>-</u>
14.3 Other Non Current investment***				
-Gold (at cost)	0.75	0.75	0.75	0.75
	<u>0.75</u>	<u>0.75</u>	<u>0.75</u>	<u>0.75</u>
Note 15				
Current Investments				
Investment in Mutual fund (Quoted) (at Cost)**	466.11	466.11	262.95	159.87
Market Value as at 30.06.2024 Rs. 604.51 Lakhs (as at 31.03.2024 Rs. 564.98 as at 31.03.2023 Rs. 278.97, as at 31.03.2022 Rs.184.36) Lakhs. The script wise list of market values of mutual fund is enclosed as annexure-A				

GEOSYS INDIA INFRASTRUCTURES LIMITED
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(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	As at 30th June, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Other Current investment^{AAA}				
¹ Investment in Portfolio Management Service with Helios Capital Management Pvt. Ltd.*	50.43	47.20	42.34	49.68
	<u>516.54</u>	<u>513.31</u>	<u>305.29</u>	<u>209.55</u>
15.1 In Mutual fund^{AA}				
- In Kotak Equities Saving Fund		-	25.00	
ICICI Prudential Regular Income Fund				15.00
- Nippon India Flexi Cap Fund		-	12.45	-
- Mirae Asset Overnight Fund		-	-	13.19
-Mirae Asset Focussed Fund		-	5.35	
- Kotak Bond Short Term		-	0.18	
Mirae Asset India Equity Fund- Growth				5.35
Reliance Liquid Fund				12.45
Axis Bluechip Fund- Regular Growth				2.00
IDFC Corporate Bond				9.65
ABSL Corporate Bond Fund- Regular- Growth Option				4.07
IIFL Dynamic Bond Fund				5.00
- In Kotak Equities Saving Fund	20.55	20.55	20.55	25.00
- ICICI Prudential Balanced Advantaged G	14.69	14.69	14.69	-
- In ICICI Prudential Asset Allocator Fund (FOF)- Growth	25.00	25.00	25.00	14.69
¹ In ICICI Prudential Asset Allocator Fund	4.07	4.07	4.07	25.00
-ABSL Balanced Advantaged G				-
- Mirae Asset Flexi CAP Fund	8.00	8.00	8.00	-
- SBI Magnum Midcap Fund	10.00	10.00	6.00	-
- ICICI Prudential Multi assets fund	16.95	16.95	16.95	-
- ICICI Pru Business Cycle Fund	11.60	11.60	11.60	16.95
- Kotak Emerging Equity	7.75	7.75	7.75	-
- Axis Small CAP Fund	20.91	20.91	14.00	-
- Mirai Asset Balanced Advantage Fund	9.00	9.00	9.00	-
² SBI Multicap Fund	9.65	9.65	9.65	-
- Bandhan Corporate Bond	17.50	17.50	17.50	-
- ICICI Nifty SDL December Nifty	12.00	12.00	12.00	-
- ICICI Prudential India Opportunity Fund	5.23	5.23	5.23	-
- IIFL Focused Equity REG	17.50	17.50	17.50	-
-TATA Multicap Fund	19.70	19.70	19.70	-
-Mirae Asset Midcap Fund				-
- Kotak Bond Short Term	0.62	0.62	0.62	11.53
- Franklin India Credit Risk Fund	0.18	0.18	0.18	-
-Franklin India Low Duration Fund	74.00	74.00		-
Kotak Equity Arbitrage Fund	8.00	8.00		
Mirae Asset Flexi Cap Fund	20.00	20.00		
Mirae Asset Multi Asset Allocation Fund	113.00	113.00		
SBI Arbitrage Opportunities Fund	7.00	7.00		
KOTAK MULTICAP FUND	13.22	13.22		
Nippon India Multicap Fund Growth Plan Capitalisati				
	<u>466.11</u>	<u>466.11</u>	<u>262.95</u>	<u>159.87</u>

* Investment with Helios Capital Management Pvt. Ltd. includes Investment in Equity Shares with Listed Companies at Cost as at 30.06.2024 Rs. 48.49 Lakhs (as at 31.3.2024 Rs.45.74, as at 31.03.2023 Rs. 41.18, as at 31.03.2022 Rs.42.52) Lakhs, market value of these shares as at 30.06.2024 Rs. 76.23 (as at 31.03.2024 Rs.67.35, as at 31.03.2023 Rs. 44.88 and as at 31.03.2022 is Rs.42.11) lakhs and cash balance of Rs.1.94 Lakhs (as at 31.03.2024 Rs.1.46, as at 31.03.2023 Rs.1.16, as 31.03.2022 Rs. 7.16)lakhs. The Script wise List of cost price and market value of shares are annexed as Annexure B,C, D

Note 16
Inventories

(As taken, valued and certified by the management)

(At cost except otherwise stated)

a) Raw Materials and Components	219.99	84.73	80.95	331.81
b) Finished Goods	185.58	119.16	186.91	105.83
Total	<u>405.57</u>	<u>203.89</u>	<u>267.86</u>	<u>437.64</u>

Note 17
Trade Receivables - Current*

Undisputed Trade receivables- considered good	1,261.24	1,318.29	943.38	1,103.97
Undisputed Trade receivables- considered doubtful	-	-	-	55.41
Disputed Trade receivables- considered good(refer note no. 48)	211.36	235.79	235.79	235.78
Disputed Trade receivables- considered doubtful	-	-	-	-
Unbilled Revenue	575.51	250.19	121.60	205.77
Total	<u>2,048.12</u>	<u>1,804.26</u>	<u>1,300.76</u>	<u>1,600.93</u>

(* Refer Note no. 52)

GEOSYS INDIA INFRASTRUCTURES LIMITED
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(All amounts are in INR lakhs, unless otherwise stated)

Particulars	As at 30th June, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Note 18				
Cash and Cash Equivalents				
a) Balances with Banks in current accounts	0.19	0.20	0.20	23.71
b) Balances with Banks in cash credit accounts*	-	182.36	354.58	159.16
c) Balance with Banks in Fixed Deposits with maturity upto 12 months**	145.09	208.55	143.60	96.81
d) Cash on Hand	7.60	14.54	12.93	7.51
e) Others***	8.53	6.49	3.88	1.58
Total	<u>161.41</u>	<u>412.13</u>	<u>515.18</u>	<u>288.77</u>

* Includes Debit Balances of Overdraft accounts.

** Represents Balance with Fixed Deposits which are to be matured within 12 months of Balance sheet date and held as Margin Money on which lien has been marked by bank.

*** Other includes balance of imprest with staff and balances deposited in wallets

Note 19				
Short-term Loans and Advances				
(Unsecured, considered good)				
a) Advance to Suppliers*	87.47	30.12	24.54	16.64
b) Advance to Suppliers for Capital Goods	328.54	76.95	1.00	-
c) Advances to Staff	6.55	6.03	1.06	4.79
d) Other Advances	-	-	-	-
Total	<u>422.56</u>	<u>113.10</u>	<u>26.60</u>	<u>21.43</u>
* Includes advance to related parties	39.14	-	-	-

Note 20				
Other Current Assets				
a) Balance with Revenue Authorities	49.50	21.04	66.02	79.76
b) Prepaid Expenses*	35.07	39.67	9.44	4.43
c) Application Money- Immovable Property	-	-	-	46.54
d) Security Deposit	13.83	8.34	-	-
e) Retention money Receivable -current	534.54	571.11	689.27	359.64
f) Other Receivable**	33.80	-	17.84	127.38
g) Dividend Receivable	0.15	-	-	-
Total	<u>666.90</u>	<u>640.16</u>	<u>782.58</u>	<u>617.75</u>

* Includes prepaid expenses related to IPO expenses as at 30.06.2024 amounting to Rs. 24.62 Lakhs(as at 31.03.2024 Rs. 24.62 Lakhs).

** Includes government grant/subsidy receivable as at 31.03.2022, 31.03.2023 and as at 30.06.2024 it represents amount receivable from a debtor against court case. Such amount has been received by the company on 17.09.2024.

GEOSYS INDIA INFRASTRUCTURES LIMITED
Notes to the Restated Financial Statements

(All amounts are in INR lakhs, unless otherwise stated)

Note No. 12: Property, Plant and Equipment

Gross Block	Leasehold Land	Buildings	Plant and Equipment	Furniture & Fixture	Vehicles	Office Equipment	Others	Temporary Structure**	Total (Tangible Assets)	Software (Intangible Asset)	Total	Capital WIP (CWP)***	Intangible assets Under Development****
Balance as at 1st April 2021	77.58	113.34	446.96	21.68	134.64	16.69	16.85		827.74	1.07	828.81	1.31	
Additions			259.39	2.17	23.20	3.59	1.22	-	289.57		289.57	4.20	-
Disposals	-		17.84		4.84				22.68		22.68	-	-
Balance as at 31st March 2022	77.58	113.34	688.51	23.85	153.00	20.28	18.07	-	1,094.63	1.07	1,095.70	5.51	-
Additions			142.02	7.56	1.10	1.83	2.26	82.84	237.60	4.71	242.31	26.38	-
Disposals	-		0.21						0.21	-	0.21	27.36	-
Balance as at 31st March 2023	77.58	113.34	830.32	31.41	154.10	22.11	20.33	82.84	1,332.02	5.78	1,337.80	4.53	-
Additions			176.15	4.20	1.24	4.30	2.09	5.78	193.76		193.76	109.82	0.68
Disposals/ Adjustment			36.31		112.29	0.31			148.91		148.91	104.50	-
Balance as at 31st March 2024	77.58	113.34	970.15	35.62	43.04	26.10	22.42	88.62	1,376.87	5.78	1,382.65	9.85	0.68
Additions			30.82	25.75	13.74	1.00	1.28		72.59		72.59	29.92	-
Disposals/ Adjustment					10.72				10.72		10.72		-
Balance as at 30th June 2024	77.58	113.34	1,000.97	61.37	46.06	27.10	23.70	88.62	1,438.74	5.78	1,444.52	39.77	0.68
Accumulated Depreciation and Amortisation													
Balance as at 1st April 2021	-	20.91	253.01	12.05	113.56	13.26	14.37	-	427.16	0.95	428.11	-	-
Depreciation Charges		8.95	57.96	2.77	8.73	2.58	1.57		82.56	0.03	82.59		
Reversal on disposal of assets/Adjustment			42.32		0.82				43.14		43.14		
Balance as at 31st March 2022	-	29.86	268.65	14.82	121.47	15.84	15.94	-	466.58	0.98	467.56	-	-
Depreciation Charges		8.08	96.37	2.48	7.57	1.90	1.78	22.39	140.57	0.03	140.60		
Reversal on disposal of assets									-		-		
Balance as at 31st March 2023	-	37.94	365.02	17.30	129.04	17.74	17.72	22.39	607.15	1.01	608.16	-	-
Depreciation Charges		7.30	97.81	4.69	5.02	2.28	1.75	38.19	157.04	2.99	160.02		
Reversal on disposal of assets			21.89		105.72	0.29			127.91		127.91		
Balance as at 31st March 2024	-	45.24	440.94	21.99	28.33	19.73	19.47	60.58	636.28	4.00	640.28	-	-
Depreciation Charges		1.63	26.08	1.28	1.44	0.71	0.42	4.57	36.13	0.27	36.40		
Reversal on disposal of assets					7.32				7.32		7.32		
Balance as at 30th June 2024	-	46.87	467.02	23.27	22.45	20.44	19.89	65.15	665.09	4.27	669.36	-	-
Net Block													
Balance as at 31 March 2022	77.58	83.48	419.86	9.03	31.53	4.44	2.13	-	628.05	0.09	628.14	5.51	-
Balance as at 31 March 2023	77.58	75.40	465.30	14.11	25.06	4.37	2.60	60.45	724.86	4.77	729.64	4.53	-
Balance as at 31st March 2024	77.58	68.10	529.21	13.63	14.71	6.37	2.95	28.04	740.58	1.79	742.37	9.85	0.68
Balance as at 30th June 2024	77.58	66.47	533.95	38.10	23.60	6.66	3.81	23.47	773.65	1.52	775.16	39.77	0.68

Notes:-

12.1 During the financial year 2023-24, the company has received central subsidy of Rs. 17.84 lakhs and this amount is reduced from the value of Machinery, at the date of receipt. Further during the Financial year 2022-23 company has received subsidy from Handloom and Textile Ministry of Uttar Pradesh Government Gross amounting to Rs.127.38 lakhs, out of which Rs. 23.02 lakhs were received towards Factory Land of Company situated in Sikendrabad, an amount of Rs. 86.50 lakhs were received towards Machinery and balance of Rs.17.86 lakhs were received towards Interest payable to SIDBI and these amount were reduced respectively from the values of Land, Machinery and Interest payable to SIDBI.

12.2 During the financial year 2022-2023 the temporary Structure is related to shade of two yards manufactured by the company at sites situated at Assam & West Bengal, the Depreciaon on these yards are charged by assuming three years life. Further, the addition in temporary structure during the financial year 2023-2024 is towards the cost of huts prepared for labour at Shelke, Raipur, Chattisgarh project and depreciation on the same is charged by assuming two years useful life.

12.3 CWIP is related to development of machinery by the company itself. It also includes Factory shed, under construction at factory site. For ageing schedule refer note no. 54.

12.4 It includes purchase of 3 second hand bikes, valuing at Rs. 1.38 Lakhs, ownership of which has not been transferred in the name of the company, depreciation on the same has been charged during the period.

GEOSYS INDIA INFRASTRUCTURES LIMITED
Notes to the Restated Financial Statements

(All amounts are in INR lakhs, unless othrewise stated)

	For the period ended on 30th June, 2024	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
Note 21				
Revenue from Operations				
Sale of Products	883.56	1,789.52	1,060.94	1,103.43
Sale of Services*	1,059.22	3,976.38	4,339.07	4,671.16
Other Operating Revenue	2.26	7.16	16.31	4.17
	<u>1,945.04</u>	<u>5,773.06</u>	<u>5,416.32</u>	<u>5,778.76</u>

* Includes unbilled revenue as at 30.06.2024 amounting to Rs. 325.33 Lakhs (as at 31.03.2024 Rs. 128.59 Lakhs as at 31.03.2023 Rs.(84.17) Lakhs and as at 31.03.2022 Rs. 259.56 Lakhs)

Note 22
Other income

Dividend Income	0.26	0.52	0.42	0.10
Interest Income	1.85	13.11	7.57	7.30
Net gain on sale of Investment being securities	4.03	17.65	7.79	19.69
Foreign Exchange Fluctuation (Net)	0.16	1.05	-	4.06
Gain on sale of assets	1.64			
Other Income	33.80	0.50	0.80	0.01
Total	<u>41.74</u>	<u>32.83</u>	<u>16.58</u>	<u>31.16</u>

Note 23
Cost of Raw Materials Consumed

Opening Stocks	84.73	80.95	331.81	89.25
Add: Purchases	1,221.03	2,574.34	2,317.56	2,760.30
	<u>1,305.76</u>	<u>2,655.29</u>	<u>2,649.37</u>	<u>2,849.55</u>
Less: Closing Stocks	219.99	84.73	80.95	331.81
Total	<u>1,085.77</u>	<u>2,570.56</u>	<u>2,568.42</u>	<u>2,517.74</u>

Note 24
Changes in Inventories of Finished Goods, Work-in-Progress and Scrap
Opening Stock :

Finished Goods	119.16	186.91	105.83	40.38
(A)	<u>119.16</u>	<u>186.91</u>	<u>105.83</u>	<u>40.38</u>

Closing Stock :

Finished Goods	185.58	119.16	186.91	105.83
(B)	<u>185.58</u>	<u>119.16</u>	<u>186.91</u>	<u>105.83</u>
Change (A) - (B)	<u>(66.42)</u>	<u>67.75</u>	<u>(81.08)</u>	<u>(65.45)</u>

GEOSYS INDIA INFRASTRUCTURES LIMITED
Notes to the Restated Financial Statements

(All amounts are in INR lakhs, unless othrewise stated)

	For the period ended on 30th June, 2024	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
Note 25				
Employee Benefits Expense				
Salaries and Incentives*	172.34	656.25	497.06	652.09
Contributions to -				
(i) Provident Fund	1.76	6.68	2.85	2.16
(ii) E.S.I.	0.62	2.10	1.04	1.66
Gratuity	7.62	11.83	4.63	20.04
Staff Welfare Expenses	1.34	5.36	2.99	2.42
Total	<u>183.68</u>	<u>682.22</u>	<u>508.57</u>	<u>678.37</u>

*For Directors Remuneration refer Note no. 31 on related party disclosure

Note 26
Finance costs

Bank Charges & Interest Expense	8.29	30.38	57.40	43.45
Total	<u>8.29</u>	<u>30.38</u>	<u>57.40</u>	<u>43.45</u>

Note 27
Other expenses
(i) Work Contract Expenses

Consumption of Store and Spare Parts	6.15	35.12	22.96	29.38
Freight Inward	30.35	104.74	87.45	102.50
Power and Feul- Site	32.31	115.49	95.28	64.70
Rent- Machinery	80.52	210.45	116.38	110.36
Rent- Others	10.65	39.18	20.41	20.51
Repair and Maintenance- Others	7.86	25.42	19.32	23.98
Site Expense	22.27	94.10	71.51	67.87
Sub Contractor Costing Charges	193.62	536.25	772.66	808.56

(ii) Manufacturing Expenses

Factory Manufacturing Expenses	24.83	40.86	25.57	51.46
Power and Feul - Factory	26.94	83.76	68.62	72.82

(iii) Selling & Distribution Expenses

Advertisement & Business Promotion	-	10.50	2.39	1.44
Commission Expense	-	10.04	-	1.05
Freight Outward	-	-	-	1.14
Tender Expenses	-	0.77	0.72	1.63

(iv) Administrative Expenses

Auditors Remuneration**	0.59	2.28	2.28	1.00
Corporate Social Responsibility	-	18.00	13.52	10.70
Donation	-	-	1.35	-
Electricity Expense (Office)	1.45	3.13	8.52	4.98
Festival Expenses	-	3.01	1.73	7.60
Insurance	1.51	3.79	5.32	7.52

GEOSYS INDIA INFRASTRUCTURES LIMITED
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(All amounts are in INR lakhs, unless othrewise stated)

	For the period ended on 30th June, 2024	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
Legal and Professional Expenses	6.81	57.74	31.77	13.47
Miscellaneous Expenses	0.70	2.14	0.39	-
Membership Fees & Subscription	0.62	2.02	1.14	0.98
Office Expenses	2.13	5.70	6.33	2.37
Printing, Stationery, Postage & Courier Expenses	1.30	1.93	2.26	2.97
Rates and Taxes, excluding taxes on income	1.40	7.20	4.52	5.90
Sundry Deduction	-	-	56.92	9.78
Running & Maintenance Expenses	2.83	14.12	15.85	18.09
Software Expenses	-	8.36	0.22	0.58
Sundry Balances written off	0.10	0.03	1.24	1.06
Security Expenses	3.20	4.14	10.33	8.72
Communication Expenses	0.76	2.06	0.92	1.86
Travelling & Conveyance	0.98	15.53	22.68	5.29
Directors Travelling & Conveyance-Local	0.57	2.61	2.14	3.28
Directors Travelling & Conveyance-Foreign	-	3.37	3.42	2.51
Director sitting fees	0.65	2.45	-	-
Staff Recruitment Expenses	-	3.15	1.66	-
Loss on sale of fixed assets	-	6.66	-	0.02
Foreign Exchange Fluctuation Loss	-	-	2.03	-
Rent (Office)	3.30	12.84	11.32	7.26
Total	464.40	1,488.95	1,511.13	1,473.34

GEOSYS INDIA INFRASTRUCTURES LIMITED
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(All amounts are in INR lakhs, unless othrewise stated)

Note 28	As at 30th June, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Earning / (Loss) per Share				
(A) Basic Earning per Share *				
(i) Earnings attributable to equity shareholders	201.86	597.86	539.64	810.39
(ii) Weighted Average of outstanding Equity Shares	1,55,00,000	1,55,00,000	1,55,00,000	1,55,00,000
(iii) Basic Earning per share (Rs.)	1.30	3.86	3.48	5.23
(B) Diluted Earning per Share*				
(i) Earnings attributable to equity shareholders	201.86	597.86	539.64	810.39
(ii) Weighted Average of outstanding Equity Shares	1,55,00,000	1,55,00,000	1,55,00,000	1,55,00,000
(iii) Diluted Earning per share (Rs.)	1.30	3.86	3.48	5.23

Note 28.1: EPS is computed in accordance with AS-20 with taking the effect of issue of bonus shares during the F.Y. 2021-2022 on dated 18.02.2022 by issue of 9 bonus shares for every 1 share and during F.Y. 2023-24 on dated 11.08.2023 by issue of 30 shares for every 1 share held by the company.

Note 29

Provision of Gratuity

The provision of Gratuity is made by the company on the basis of independent actuarial valuer report prepared with in the framework prescribed in AS-15 revised as issued by the ICAI, the details are given below:

(a) Change in benefit obligation	As at 30th June, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Present value of obligation as at the beginning of year	54.50	46.46	41.83	22.36
Interest Cost	0.95	3.35	2.17	1.04
Current Service Cost	1.55	4.64	4.99	4.09
Actuarial (gain)/Loss on Obligation	5.12	3.84	(2.54)	14.91
Benefit Paid	(6.04)	(3.79)	-	(0.57)
Present value of obligation as at the end of the year	<u>56.09</u>	<u>54.50</u>	<u>46.46</u>	<u>41.83</u>

Note 30

Activity in Foreign Currency

Earnings in Foreign currency

- - - -

- - - -

Expenses in Foreign currency (Net of Fluctuations)

Import of Capital Goods (Machinery)	-	89.32	-	127.48
Import of Raw Material on CIF Basis	-	78.85	120.64	-
Travelling Expenses	-	0.99	0.81	0.60
	<u>-</u>	<u>169.15</u>	<u>121.44</u>	<u>128.08</u>

GEOSYS INDIA INFRASTRUCTURES LIMITED
Notes to the Restated Financial Statements

(All amounts are in INR lakhs, unless othrewise stated)

Note 31
Related Party Disclosure as per AS-18
(A) List of Key Management personnel

	Designation
1. Mr. Rajeev Agarwal	Managing Director
2.Mrs. Chanchal Agarwal	Whole Time Director
3. Mr. Rajeev Seth	Chief Financial Officer
4. Mr. Hari Shankar Agarwal (w.e.f. 05.09.2023 and resigned w.e.f 04.09.2024)	Independent Director
5.Mr. Rakesh Mittal	Director
6. Mr. Manoj Tayal	Independent Director
7.Mr. Neeraj Jain	Independent Director
8.Mr. Anil Kumar Mittal (w.e.f 25.10.2023 till 12.02.2024)	Independent Director
9.Ms. Manjula Verma (w.e.f 01.11.2023 to 22.01.2024)	Company Secretary
10.Ms. Mahima	Company Secretary
11.Mr. Pratham Agarwal (w.e.f 04.09.2024)	Non executive Director

(B) Enterprises owned or significantly influenced by key management personnel or their relatives

1. M/s. Glasscarbo Techno Fabrics LLP
2. M/s L.M. Polymers Private Limited
3. M/s. Sakaldhara Builders LLP

(C) Wholly Owned Company

1. M/s Geosys Foundation (Company registered under section 8 of the Companies Act 2013)

(D) Details of transactions with related parties:-

Name	Nature of Transaction	During the period ended 30th June, 2024	During the F.Y. 2023-2024	During the F.Y. 2022-2023	During the F.Y. 2021-2022
1.Mr. Rajeev Agarwal	Interest on Loan	-	0.89	3.34	6.27
	Repayment of Unsecured Loan	-	44.54	-	-
	Unsecured Loan Received	-	-	-	10.00
	Remuneration	37.50	112.95	70.80	145.00
2. Mrs. Chanchal Agarwal	Interest on Loan	-	1.56	10.47	9.63
	Repayment of Unsecured Loan	-	161.40	20.00	10.00
	Unsecured Loan Received	-	-	80.00	-
	Remuneration	24.00	66.32	24.00	169.00
3. M/s. Glasscarbo & Techno Fabrics LLP	Purchase	298.70	847.66	537.30	389.06
	Sale	-	12.70	66.93	-
4. M/s. Geosys Foundation	CSR Expense	-	18.00	-	-
	Director Sitting Fees	0.25	0.55	-	-
5. Mr. Neeraj Jain	Director Sitting Fees	0.25	0.70	-	-
6. Mr. Manoj Tayal	Director Sitting Fees	-	0.45	-	-
7. Mr. Hari Shankar Agarwal	Director Sitting Fees	-	-	-	-

GEOSYS INDIA INFRASTRUCTURES LIMITED
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(All amounts are in INR lakhs, unless othrewise stated)

8.Mr. Rakesh Mittal	Director Sitting Fees	0.15	0.50	-	-
9.Mr. Anil Kumar Mittal	Director Sitting Fees	-	0.25	-	-
10. Ms. Manjula Verma	Remuneration	-	1.01	-	-
11.Ms. Mahima	Remuneration	1.44	0.30	-	-
12.Mr. Rajeev Seth	Remuneration	5.18	12.51	-	-

13.M/s L.M. Polymers Private Limited (a company under the same management) has given corporate gurantee and mortgage of leasehold rights of the immoveable property of the company as first charge in favor of SIDBI against the borrowings taken by the company. However, the same was revoked during the financial year 2023-2024

(E) Details of Outstanding Balances(Credit) with related parties:-

Name	Particulars	As at 30th June, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
1.Mr. Rajeev Agarwal	Unsecured Loan Payable	-	-	3.01	13.95
	Unsecured Loan	-	-	44.54	44.54
	Remuneration Payable	8.88	5.25	3.86	94.53
	Imprest account	6.78	1.75	1.49	3.70
2.Mrs. Chanchal Agarwal	Interest on Unsecured Loan Payable	-	-	9.42	17.93
	Unsecured Loan	-	-	161.40	101.40
	Remuneration Payable	5.73	4.98	1.08	47.78
	Imprest Account	1.34	8.09	0.93	(0.12)
3.M/s. Glasscarbo & Techno Fabrics LLP	Trade Payable	-	66.70	12.04	15.00
4.Rajeev Seth	Remuneration Payable	1.56	2.60	-	-
5.Mahima	Remuneration Payable	0.54	0.30	-	-

(F) Details of Outstanding Balances(Debit) with related parties:-

Name	Particulars	As at 30th June, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
1. M/s. Glasscarbo & Techno Fabrics LLP	Advance to suppliers	39.14	-	-	-

GEOSYS INDIA INFRASTRUCTURES LIMITED

Notes to the Restated Financial Statements

(All amounts are in INR lakhs, unless otherwise stated)

Note 32

Corporate Social Responsibility(CSR)

During the year under consideration liability to incur towards the Corporate Social Responsibility under section 135 of the Companies Act, 2013. The details of amount company towards CSR is given below:

	<u>As at 30th June, 2024</u>	<u>As at 31st March,</u>	<u>As at 31st March,</u>	<u>As at 31st March,</u>
a) Amount required to be spent	17.13	16.28	13.52	10.70
b) Amount of expenditure incurred	-	18.00	13.52	10.70
c) Excess/(Shortfall) at the end of the year	(17.13)	1.72	-	-
d) Total of previous year shortfall	-	-	-	-
e) Reason for shortfall				
f) Nature of CSR Activities				
g) Details of related party transactions	-	-	-	-
h) Where a provision is made with respect to a liability incurred by entering into a contractual	-	-	-	-
i) Excess amount spent for the year(according to sub-section 3 of section 135 of Companies Act 2013, the company may set off the excess amount spend against the amount required to be spent in immediate succeeding three financial years	(17.13)	1.72	-	-

32.1. During the financial year 2023-24, CSR amount was paid to M/s. Geosys Foundation (Wholly Owned Subsidiary) and for the financial year 2022-23 and 2021-22 CSR amount as paid to third party. Further during the F.Y 2023-24, 2022-23 and 2021-22 the contribution made to entities carrying out social welfare activities as mentioned in schedule VII of companies Act 2013 and having all the requisite approvals and duly registered with Ministry of Corporate Affairs for CSR Activities.

32.2 The company has to incur the CSR expense till the end of the current financial year.

Note 33

Contingent liabilities and commitments (to the extent not provided for)

Particulars	As at 30th June, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
(i) Contingent liabilities				
(a) Claims against the company not acknowledged as debt;	-	-	-	-
(b) Guarantees*;	621.17	698.03	724.83	354.53
(c) Other money for which the company is contingently liable.**	2.30	9.27	9.27	7.39
(ii) Commitments				
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for;	-	-	-	-
(b) Uncalled liability on shares and other investments partly paid;	-	-	-	-
(c) Other commitments (specify nature).	569.46	569.46	474.55	474.55
Total	1,192.93	1,276.76	1,208.65	836.47

33.1 *The company has given bank guarantees amounting to Rs. 621.17 Lakhs(as at 31st March, 2024 Rs. 698.03 Lakhs as at 31st March, 2023 Rs. 724.83 Lakhs and at 31st March, 2022 Rs. 354.53 Lakhs). The guarantees are taken during the normal course of business of company. Moreover, the company has not incurred any liability as on reporting date related to these guarantees. However, these represents potential future obligation that may arise if the counter party fails to fulfill its contractual obligation.

GEOSYS INDIA INFRASTRUCTURES LIMITED**Notes to the Restated Financial Statements****(All amounts are in INR lakhs, unless othrewise stated)**

33.2 **The other contingent liability as at 30th June, 2024 , 31st March,2024 and 31st March,2023 is towards the demand of Rs. 2.30 Lakhs which is outstanding against income tax assessment for the AY. 2016-17, against this the first level of appeal filed by the company has been allowed in favour of the company, while appeal effects in respect of the same has not been given.

33.3 **The other contingent liability for the F.Y. 2023-2024 and 2022-23 of Rs. 6.96 Lakhs which are outstanding against income tax assessment for the 20-21. In respect of said demand the first level of appeal has already been filed by the company which is pending with the department.

33.4 **The other Contingent Liability of Rs. 7.39 Lakhs shown in FY 2021-22 was related to UP VAT for the FY 2015-16 against which appeal at first level was pending as at 31.03.2022 which was accepted in favour of the company during FY 2022-23 by the appealant authority.

33.5 *** The company has imported certain capital goods under the Export Promotion Capital Goods Scheme (EPCG) , to utilise the benefit of NIL or concessional import custom duty rates. They are subject to certain future export obligation within the stipulated years. such export obligation are aggregated to Rs. 569.46 Lakhs as at 30th June, 2024 (as at 31st March, 2024 Rs. 569.46 Lakhs, as at 31st March, 2023 Rs. 474.55 Lakhs, as at 31st March, 2022 Rs. 474.55 Lakhs).

Note 34**Current Assets, Loans & Advances**

All the current assets, loans and advances, in the opinion of the board, have a value on realisation which in the ordinary course of business shall at least be equal to the amount, at which it is stated in the balance sheet.

Note 35**Use of Borrowings from Banks and Financial Institutions**

In the opinion of BOD of company the borrowings from banks and financial institutions were used for the purpose for which these borrowings were taken.

Note 36**Title deeds of Immovable Property**

The company's immovable property represents lease hold lands and buildings constructed thereon, the said lease deeds was duly executed in favour of the company on 8th of September, 2017 for 89 years (99 years lease deed w.e.f 20 th Feb 2007).

Note 37**Revaluation of Property, Plant and Equipment**

The Company has not revalued any of its property, plant & equipment.

Note 38**Loans or advances to Directors, KMPs and related parties**

The Company has not granted any loan or advance in nature of loan to any of its directors, KMPs and related parties either severally or jointly with any other person.

Note 39**Details of Benami Property held**

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made there under.

GEOSYS INDIA INFRASTRUCTURES LIMITED**Notes to the Restated Financial Statements**

(All amounts are in INR lakhs, unless othrewise stated)

Note 40**Borrowings from Banks or Financial Institutions on the basis of Current Assets :**

As per representations received from the management of the company no statements of current assets are filed by the company with the banks .

Note 41**Willful Defaulter**

The company is not declared willful defaulter by any bank or financial institution or any other lender .

Note 42**Relationship with Struck off Companies**

The company has not transacted during the year with any company struck off under section 248 of the Companies Act 2013 or section 560 of Companies Act 1956.

Note 43**Registration of charges or satisfaction with Registrar of Companies**

During the year , there are no charges or satisfaction of charges yet to be registered with the Registrar of Companies beyond the statutory period.

Note 44**Compliance with number of Layers of Companies**

The company is holding company of M/s Geosys Foundation (Section 8 Company) only and thereby compliance with regards to number of layers prescribed under section 2(87) read with rules are not required to be reported. M/s. Geosys Foundation was promoted by M/s. Geosys India Infrastructure Limited and was incorporated during the financial year 2022-2023.

Note 45**Undisclosed Income**

The Company does not have transactions which is not recorded in the books of accounts - surrendered or disclosed as income during the year in tax assessments.

Note 46**Details of Crypto Currency or Virtual Currency**

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note 47**Rounding off of Figures**

The Figures have been rounded off to the nearest of lakhs rupees.

Note 48**Disputed Trade Receivables**

In respect of Disputed Trade Receivables - considered good the company has filed case against the other party and the same is pending on the Balance Sheet date. The BOD is of the opinion that they have a strong case on merits and they foresee a positive outcome in their favor. Therefore no provision for doubtful debtors has been created.

Note 49**Operating Lease**

The Company has taken on lease a vehicle from M/s. Toyota Financial Services India Limited for a period of 36 months starting from 3rd April, 2023 on a monthly lease rent of Rs.92,062/-.

GEOSYS INDIA INFRASTRUCTURES LIMITED
Notes to the Restated Financial Statements

(All amounts are in INR lakhs, unless otherwise stated)

Note 50
Other Information

1. The company has passed special resolution in EOGM on 05.09.2023 for conversion of company from "Private Limited" to "Limited" and amended Certificate of Incorporation was received on 10.10.2023.

2. Further, the company has passed special resolution in EOGM on 25.10.2023 whereby existing articles of association be and is hereby replaced by new set of articles of association. In the said EOGM following clauses were added in the article of association:

Note 51
Trade Payables- Micro small medium enterprises classification

The Management of the company has identified MSME Enterprises which have provided goods and services to the Company and which qualify the definition of Micro and Small Enterprises as defined under MSMED Act. The relevant details are given below:

Particulars	As at 30th June, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Principal amount due and remaining unpaid	34.70	19.06	39.39	115.72
Interest due on above and the unpaid interest				
Interest paid				
Payment made beyond the appointed day during the year				
Interest due and payable for the period of delay				
Interest accrued and remaining unpaid				
Amount of further interest remaining due and payable in succeeding years				

Trade Payable ageing schedule as at 30th June 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
MSME	34.08	0.62	-	-	34.70
Others	242.11		-	-	242.11
Disputed Dues- MSME		-	-	-	-
Disputed Dues- others	-	-	-	-	-

Trade Payable ageing schedule as at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
MSME	19.06		-	-	19.06
Others	264.64	1.15	-	-	265.79
Disputed Dues- MSME		-	-	-	-
Disputed Dues- others	-	-	-	-	-

Trade Payables ageing schedule as at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
MSME	39.39	-	-	-	39.39
Others	142.44	6.39	0.00	-	148.83
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- others	-	-	-	-	-

GEOSYS INDIA INFRASTRUCTURES LIMITED

Notes to the Restated Financial Statements

(All amounts are in INR lakhs, unless othrewise stated)

Trade Payables ageing schedule as at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
MSME	115.72	-	-	-	115.72
Others	254.43	9.33	0.84	0.91	265.51
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- others	-	-	-	-	-

Note 52

Trade Recievables

Trade Receivable ageing schedule as at 30th June, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1year	1-2 years	2-3 Years	More than 3 years	
Undisputed Trade receivables- considered good	1,123.19	47.43	37.09	-	53.53	1,261.24
Undisputed Trade receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade receivables- considered good*	-	-	-	-	211.36	211.36
Disputed Trade receivables- considered doubtful	-	-	-	-	-	-

GEOSYS INDIA INFRASTRUCTURES LIMITED

Notes to the Restated Financial Statements

(All amounts are in INR lakhs, unless otherwise stated)

Trade Receivable ageing schedule as at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1year	1-2 years	2-3 Years	More than 3 years	
Undisputed Trade receivables-considered good	1,257.24	31.95	-	1.11	28.00	1,318.29
Undisputed Trade receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade receivables-considered good*	-	-	-	-	235.79	235.79
Disputed Trade receivables-considered doubtful	-	-	-	-	-	-

Trade Receivable ageing schedule as at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1year	1-2 years	2-3 Years	More than 3 years	
Undisputed Trade receivables-considered good	868.25	33.54	13.59	2.81	25.19	943.38
Undisputed Trade receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade receivables-considered good*	-	-	-	47.62	188.16	235.79
Disputed Trade receivables-considered doubtful	-	-	-	-	-	-

GEOSYS INDIA INFRASTRUCTURES LIMITED

Notes to the Restated Financial Statements

(All amounts are in INR lakhs, unless otherwise stated)

Trade Receivable ageing schedule as at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1year	1-2 years	2-3 Years	More than 3 years	
Undisputed Trade receivables-considered good	1,058.91	11.95	33.11	-	-	1,103.97
Undisputed Trade receivables-considered doubtful	-	-	2.81	27.41	25.19	55.41
Disputed Trade receivables-considered good*	-	-	5.17	121.44	109.17	235.78
Disputed Trade receivables-considered doubtful	-	-	-	-	-	-

Note 53

Capital Work in Progress ageing schedule as at 30th June, 2024

Particulars	Amount in Capital work in progress				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project in Progress	35.24	4.54	-	-	39.77
Projects temporarily suspended	-	-	-	-	-

Capital Work in Progress ageing schedule as at 31st March, 2024

Particulars	Amount in Capital work in progress				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project in Progress	5.99	4.54	-	-	10.53
Projects temporarily suspended	-	-	-	-	-

Capital Work in Progress ageing schedule as at 31st March, 2023

Particulars	Amount in Capital work in progress				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project in Progress	4.54	-	-	-	4.54
Projects temporarily suspended	-	-	-	-	-

Capital Work in Progress ageing schedule as at 31st March, 2022

Particulars	Amount in Capital work in progress				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project in Progress	4.20	1.31	-	-	5.51
Projects temporarily suspended	-	-	-	-	-

GEOSYS INDIA INFRASTRUCTURES LIMITED
Notes to the Restated Financial Statements
(All amounts are in INR lakhs, unless otherwise stated)
Note 54
Disclosure on change in policy of revenue recognition

During the financial year 2023-2024, the company has changed its policy of recognition of revenue in the case of construction contract i.e. Work Contract Service. That, in respect of construction contracts, up to financial year 2022-2023, the company has recognised the revenue in accordance with completed contract method as per the Accounting Standard -7(AS - 7), whereas from the financial year 2023-2024, the company has changed its policy, the revenue, in respect of construction contracts, has been booked as per percentage completion method in accordance with the AS - 7.

A. Particulars after change in policy

Particulars	As at 30.06.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Contract Revenue Recognised	1,042.20	3,800.16	3,517.48	3,228
Contract Cost Recognised	941.82	3,234.91	3,120.83	2,721
Progress Billing (As per Grouping Sheet B+C)	716.87	3,671.54	3,601.65	2,969
Recognised Profit/(Loss)	100.38	565.25	396.65	507.35
Unbilled Contract Revenue	325.33	128.62	(84.17)	259.56

B. Particulars before change in policy

Particulars	As at 30.06.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Turnover (Progress Billing) (As per grouping)	-	3,671.54	3,602	2,969
Contract cost Recognised*	-	3,349	3,058	2,670
Profit/ loss	-	322	544	299

C. Effects of change in policy

Particulars	As at 30.06.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Profit after change in policy	-	565	397	507
Profit before change in policy	-	322	544	299
Change in profit (Due to change in policy)	-	243	(147)	209

*** working of contract cost**

Particulars	As at 30.06.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
contract cost	-	3,234.91	3,121	2,721
add: Opening stock	-	114.29	51.01	-
less: closing stock	-	-	(114.29)	(51.01)

Note 55
Payment to Auditor's (Net of GST)

Statutory Audit Fees	0.50	0.85	0.60	0.60
Tax Audit	-	0.40	0.40	0.40
Other Payments	0.09	1.03	1.28	-
	0.59	2.28	2.28	1.00

Note 56
Disclosures of Ratios

Disclosures of Ratios are enclosed in Annexure-F

GEOSYS INDIA INFRASTRUCTURES LIMITED
Notes to the Restated Financial Statements
(All amounts are in INR lakhs, unless othrewise stated)

Note 57: Restated Statement of Capitalisation

<u>Particulars</u>	<u>Pre Issue</u>	<u>Post Issue</u>
<u>Borrowings</u>		
Short Term(A)	251.58	251.58
Long Term (including current maturities)(B)	399.56	399.56
Total Borrowings(C=A+B)	651.14	651.14
<u>Shareholders Fund</u>		
Share Capital (D)	1,550.00	
Reserves and Surplus (E)	2,456.38	
Total Shareholders Fund (F = D+E)	4,006.38	
Long Term Borrowings / Total shareholders Fund (B/F)	0.10	
Total Borrowings / Total Shareholders fund (C/F)	0.16	

57.1: Short Term borrowings implies borrowings related to cash credit limits. Long term borrowings are debts other than short term borrowings and also includes current maturities of long term borrowings.

GEOSYS INDIA INFRASTRUCTURES LIMITED
Notes to the Restated Financial Statements

(All amounts are in INR lakhs, unless otherwise stated)

Note 58: Other Financial Information

Particulars	As at 30.06.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Share Capital (A)	1,550.00	1,550.00	50.00	50.00
Reserves and Surplus (B)	2,456.38	2,254.51	3,156.65	2,617.02
Networth (C=A+B)	4,006.38	3,804.51	3,206.65	2,667.02
Profit after Tax (D)	201.86	597.86	539.64	810.39
Weighted average number of shares				
before bonus issue (E)	1,55,00,000.00	1,55,00,000.00	5,00,000.00	5,00,000.00
after bonus issue (i.e with restatement effect) (F)	1,55,00,000.00	1,55,00,000.00	1,55,00,000.00	1,55,00,000.00
Earning per share				
before bonus issue (G=D/E)	1.30	3.86	107.93	162.08
after bonus issue (i.e with restatement effect) (H= D/F)	1.30	3.86	3.48	5.23
Return on networth (I=D/C*100)	5.04	15.71	16.83	30.39
Number of shares outstanding at the end of the year (J)	1,55,00,000.00	1,55,00,000.00	5,00,000.00	5,00,000.00
Number of shares outstanding at the end of the year after bonus issue (K)	1,55,00,000.00	1,55,00,000.00	1,55,00,000.00	1,55,00,000.00
Net Assets Value per share (L=C/J)	25.85	24.55	641.33	533.40
Net Assets Value per share after bonus issue (L=C/K)	25.85	24.55	20.69	17.21
EBITDA	277.61	963.58	909.28	1174.76

58.1: Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by time weighing factor. The time weighing factor is the number of days which the specific shares are outstanding as a proportion of total number of days during the period/days. In the relevant case, there is bonus issue in the F.Y. 2021-22 and FY 2023-24. The shares have been adjusted assuming the the bonus shares were issued at the beginning of the period/ year.

58.2: Earning before interest, taxes Depreciation & Amortisation (EBITDA)+ Profit before Tax+ Finance Cost+Depreciation and Amortisation-Other Income

GEOSYS INDIA INFRASTRUCTURES LIMITED
 Notes to the Restated Financial Statements
 (All amounts are in INR lakhs, unless otherwise stated)

Note 59:

S.No.	Lender	Nature of Liability	Loan	Outstanding as on 30th June 2024	Rate of Interest/Margin	Repayment Terms	Primary and Collateral Security/ Principal terms and Conditions
Long Term Borrowings (Inclusive of current maturities)							
1	Small Industrial Development Bank of India (SIDBI)	Term Loan	310.00	141.00	Rate of Interest was 1.50% below SIDBI's Prime Lending Rate (PLR) rising or falling therewith, with monthly rests. At the time of sanction, SIDBI PLR was 9.95%, therefore effective rate of interest was 8.45% subject to the changes in the interest rates made by the Reserve Bank of India. Currently rate of interest is 8.95%.	The loan is repayable in 54 monthly installments after a moratorium of 6 months from the date of disbursement i.e. 25.03.2022. First 12 installments being Rs. 3.5 Lakhs each, next 12 installments being Rs. 5.50 Lakhs each, next 12 installments being Rs. 5.50 Lakhs each, next 16 installments being Rs. 7.00 Lakhs each and last 2 being 6.00 Lakhs each.	Primary Security First charge by way of hypothecation on plant and machinery / MFAs to be acquired under the proposed assistance. Collateral Security: i) Extension of first charge by way of hypothecation on all the movables of the borrower including plant and machinery, equipment, machinery spares, tools & accessories, office equipment, computers, furniture & fixtures, miscellaneous fixed assets etc. acquired out of earlier project. ii) Extension of first charge by way of mortgage of the leasehold rights of the immovable property located at Plot No. 18, Block D, Sector 80, Phase-II, Noida, District Gautam Budh Nagar, U.P. admeasuring 1000 Sq. Mtrs. in the name of L.M Polymers Private Limited. iii) Extension of first charge by way of mortgage of the leasehold rights of the immovable property situated at F-109, Industrial Area, Sikandarabad (Gopalpur), Distt Bulandshahr, U.P. admeasuring 3416.39 Sq. Mtrs. alongwith building construction thereon in the name of the borrower company. PERSONAL GUARANTEE: Irrevocable and unconditional guarantee of (a) Shri Rajeev Agarwal and (b) Smt. Chanchal Agarwal. The guarantee shall be joint and several. CORPORATE GUARANTEE(S) of Ms. L. M. Polymers Private Limited. The guarantee shall be joint and several.
2	Small Industrial Development Bank of India (SIDBI)	Term Loan	454.00 Lakhs (disbursed Rs. 250 Lakhs)	249.93 Lakhs	8.20%	Repayable in 84 monthly installment, first 83 installment of Rs. 5.40 Lakhs each, and Last Statement of Rs. 5.80 Lakhs. The installments were started from 10.07.2024.	A Primary Security: 1.) First charge by way of hypothecation in favour of SIDBI of the plant, machinery, equipment, tools, spares, accessories and all other assets which have been or proposed to be acquired under the project. B. Collateral Security: 1.) Extension of first charge on duly discharged Fixed deposit receipts [FDRs] issued by SIDBI for an amount of Rs.60 lakh (Rupees Sixty Lakh). 2.) The Borrower shall deposit with SIDBI the duly discharged Fixed deposit receipts [FDRs] issued by SIDBI for an amount of Rs.113.50 lakh (Rupees One crore Thirteen Lakh Fifty Thousand Only). 3.) Extension of first charge by way of hypothecation in favour of SIDBI of all the Borrower's movables, (save and except book debts) including the movables, plant, machinery, machinery spares, tools & accessories, office equipments, computers, furnitures and fixtures, both present and future, already charged to SIDBI for the term loan limit of Rs.310 lakh under DCS. 4.) Extension of first charge by way of hypothecation in favour of SIDBI of all the Borrower's movables, (save and except book debts) including the movables, plant, machinery, machinery spares, tools & accessories, office equipments, computers, furnitures and fixtures, both present and future, already charged to SIDBI for the term loan limit of Rs.457 lakh and Rs.20 lakh under DCs (loan closed). 5.) Extension of first charge by way of hypothecation in favour of SIDBI of all the Borrower's movables, (save and except book debts) including the movables, plant, machinery, machinery spares, tools & accessories, office equipments, computers, furnitures and fixtures, both present and future, already charged to SIDBI for the term loan limit of Rs.37.60 lakh under DCs (loan closed). 6.) Extension of first charge by way of hypothecation in favour of SIDBI of all the Borrower's movables, (save and except book debts) including the movables, plant, machinery, machinery spares, tools & accessories, office equipments, computers, furnitures and fixtures, both present and future, already charged to SIDBI for the term loan limit of Rs.94 lakh under LIQUID (loan closed). C. GUARANTEE(S): irrevocable, unconditional joint and several personal guarantees from Smt Chanchal Agarwal and Shri Rajeev Agarwal.
3	Union Bank of India	Vehicle Loan	7.00 Lakhs	6.94 Lakhs	9%	Repayable in 84 equal monthly installments of Rs. 0.11 Lakhs each	First and Exclusive charge on vehicle and personal guarantee of director Mr. Rajeev Agarwal.
4	HDFC Bank	Vehicle Loan	3.66 Lakhs	1.69 Lakhs	7.65%	Repayable in 60 equal monthly installments of Rs. 0.07 Lakhs each	First and Exclusive charge on vehicle.
Short Term Borrowings							
1	ICICI Bank	Cash Credit Limit	150.00 Lakhs	92.65 Lakhs	9.25%	On demand	Charge on Current Assets of Company, Movable fixed assets of Company, And mortgage of Plot -A-24, Sector-46, Noida -201301, Personal Guarantee of Director, Mr. Rajeev Agarwal & Chanchal Agarwal.
2	HDFC Bank	Cash Credit Limit	300.00 Lakhs	158.93 Lakhs	9.00%	On demand	1st pari passu Charge on Current Assets of Company, and mortgage of Plot No. D-76, Sector-80, Noida, Personal guarantee of Director, Mr. Rajeev Agarwal & Mrs. Chanchal Agarwal.

In terms of our report of even date
 For Prateek Gupta & Co.
 Chartered Accountants
 F.R.No. 016512C

On behalf of Board of Directors
 Geosys India Infrastructures Limited

PRATEEK GUPTA
 Partner
 Membership No. - 416652

RAJEEV AGARWAL
 Managing Director
 DIN 02248525

CHANCHAL AGARWAL
 Whole Time Director
 DIN 02271819

Place : Noida
 Date : 05.12.2024

RAJEEV SETH
 Chief Financial Officer
 PAN: AMXP88555M

MAHMA
 Company Secretary
 M.No. A51484

GEOSYS INDIA INFRASTRUCTURES LIMITED

Notes to the Restated Financial Statements

(All amounts are in INR lakhs, unless othrewise stated)

Annexure-A: to Note No. 15

Market value of Mutual Funds

	Market Value as at 30th June, 2024	Market Value as at 31st March, 2024	Market Value as at 31st March, 2023	Market Value as at 31st March, 2022
Non Current Investment				
- In Kotak Equities Saving Fund			-	25.544
- ICICI Prudential Balanced Advantaged G	27.03	25.86	20.17	
- In ICICI Prudential Asset Allocator Fund (FOF)- Growth	21.67	20.60	16.90	15.702
^ In ICICI Prudential Asset Allocator Fund	35.10	33.36	27.37	25.433
- ABSL Balanced Advantaged G	5.72	5.31	4.36	
- Mirae Asset Flexi CAP Fund				
- SBI Magnum Midcap Fund	12.03	10.42	7.36	
- ICICI Prudential Multi assets fund	12.86	12.01	5.99	
- ICICI Pru Business Cycle Fund	38.06	35.30	22.93	21.793
- Kotak Emerging Equity	23.02	18.62	13.49	
- Axis Small CAP Fund	12.15	10.50	8	
- Mirai Asset Balanced Advantage Fund	25.87	24.24	14.27	
^ SBI Multicap Fund	12.67	11.18	8.43	
- Bandhan Corporate Bond	12.22	12.02	11.23	
- ICICI Nifty SDL December Nifty	19.43	19.07	17.71	
- ICICI Prudential India Opportunity Fund	21.00	19.23	12.68	
- IIFL Focused Equity REG	10.20	8.91	6.51	
-TATA Multicap Fund	25.32	22.43	17.17	
-Mirae Asset Midcap Fund	31.74	27.33	18.60	
- Kotak Bond Short Term				13.222
- Franklin India Credit Risk Fund		0.62	0.62	
-Franklin India Low Duration Fund	-	0.18	0.18	
Kotak Equity Arbitrage Fund	77.49	75.97	-	
Mirae Asset Flexi Cap Fund	11.41	10.27	-	
Mirae Asset Multi Asset Allocation Fund	21.62	20.12		
SBI Arbitrage Opportunities Fund	116.17	114.00		
KOTAK MULTICAP FUND	9.55	8.50		
Nippon India Multicap Fund Growth Plan Capitalisati	22.17	18.98		
- In Kotak Equities Saving Fund			26.91	
ICICI Prudential Regular Income Fund				20.15
- Nippon India Flexi Cap Fund			12.78	
- Mirae Asset Overnight Fund				19.05
-Mirae Asset Focussed Fund			5.60	
- Kotak Bond Short Term			0.20	
Mirrae Asset India Equity Fund- Growth				6.00
Reliance Liquid Fund				13.18
Axis Bluechip Fund- Regular Growth				2.83
IDFC Corporate Bond				10.88
ABSL Corporate Bond Fund- Regular- Growth Option				4.22
IIFL Dynamic Bond Fund				6.35
	604.51	564.98	278.97	184.36

GEOSYS INDIA INFRASTRUCTURES LIMITED				
Notes to the Restated Financial Statements				
Details of Investment with Helios Capital Management Private Limited for the period ended 30th June 2024				
			Annexure- B to Note-15	
			(In Lakhs)	
Sr.	Security	Quantity	Cost	Mkt Value
1	State Bank of India	698	3.35	5.93
2	HDFC Bank Ltd	346	5.35	5.83
3	ICICI Bank Ltd	421	3.14	5.05
4	Zomato Ltd	2,066	1.48	4.14
5	Bharat Electronics Ltd	1,104	-	3.38
6	Adani Ports and Special Economic	221	1.86	3.27
7	Varun Beverages Ltd	193	0.45	3.14
8	Bharti Airtel Ltd	202	2.27	2.92
9	Larsen & Toubro Ltd	74	1.91	2.63
10	KPIT Technologies Ltd	144	1.86	2.35
11	NTPC Ltd	620	1.67	2.35
12	Bharat Petroleum Corporation Ltd	686	2.07	2.09
13	Hindustan Petroleum Corporation Ltd	609	2.03	2.02
14	Apollo Hospitals Enterprise Ltd	32	1.52	1.98
15	The Phoenix Mills Ltd	53	1.22	1.90
16	Bajaj Finance Ltd	26	1.83	1.85
17	Dr. Lal Path Labs Ltd.	62	1.44	1.72
18	Power Grid Corporation of India Ltd	493	1.43	1.63
19	PNB Housing Finance Ltd	207	1.01	1.62
20	Cholamandalam Investment and	108	0.70	1.54
22	Mrs. Bectors Food Specialities Ltd	111	0.54	1.53
23	Lemon Tree Hotels Ltd	1022	0.59	1.47
24	Canara Bank	1170	1.41	1.40
25	Westlife Foodworld Ltd	148	0.83	1.24
26	360 ONE WAM Ltd	121	0.12	1.19
27	Electronics Mart India Ltd	506	0.46	1.16
28	Honeywell Automation India Ltd	2	0.77	1.13
29	Motilal Oswal Financial Services Ltd	180	0.68	1.11
30	Indegene Ltd	188	1.13	1.05
31	JB Chemicals & Pharmaceuticals Ltd	58	0.84	1.02
32	Landmark Cars Ltd	122	0.66	0.89
33	One 97 Communications Ltd	204	1.02	0.82
34	360 ONE WAM Ltd	509	0.72	0.80
35	Torrent Pharmaceuticals Ltd	25	0.67	0.70
36	Indian Railway Catering And Tourism	69	0.71	0.68
37	Cartrade Tech Ltd	81	0.74	0.63
38	Cash		1.94	1.94
39	Dividend / Interest receivable	0	-	0.15
	Total		50.43	76.24

GEOSYS INDIA INFRASTRUCTURES LIMITED
Notes to the Restated Financial Statements

Details of Investment with Helios Capital Management Private Limited for the F.Y. 2023-2024

Annexure- C to Note-15

(In Lakhs)

Name of the Share	No. of shares	cost price	market price
1 State Bank of India	698	3.35	5.25
2 HDFC Bank Ltd	346	5.35	5.01
3 ICICI Bank Ltd	421	3.14	4.60
4 Zomato Ltd	2,066	1.48	3.76
5 Bharat Electronics Ltd	1,499	0.76	3.02
6 Larsen & Toubro Ltd	74	1.91	2.79
7 Varun Beverages Ltd	193	0.45	2.70
8 Adani Ports and Special Economic	195	1.51	2.62
9 Bharti Airtel Ltd	202	2.27	2.48
10 NTPC Ltd	620	1.67	2.08
11 Apollo Hospitals Enterprise Ltd	32	1.52	2.03
12 Hindustan Petroleum Corporation Ltd	422	1.52	2.01
13 IndusInd Bank Ltd	112	1.03	1.74
14 Indian Hotels Co Ltd	283	0.67	1.67
15 Dixon Technologies India Ltd	21	1.28	1.57
16 Axis Bank Ltd	149	1.16	1.56
17 Titan Co Ltd	41	0.92	1.56
18 InterGlobe Aviation Ltd	42	1.17	1.49
19 The Phoenix Mills Ltd	53	1.22	1.47
20 Canara Bank	253	1.32	1.47
21 KPIT Technologies Ltd	95	1.12	1.41
22 Lemon Tree Hotels Ltd	1,022	0.59	1.33
23 Bharat Petroleum Corporation Ltd	213	1.38	1.28
24 Cholamandalam Investment and Finance Co Ltd	108	0.70	1.25
25 Mrs. Bectors Food Specialities Ltd	111	0.54	1.24
26 Westlife Foodworld Ltd	148	0.83	1.19
27 Motilal Oswal Financial Services Ltd	65	0.98	1.08
28 PNB Housing Finance Ltd	157	0.64	0.99
29 Electronics Mart India Ltd	506	0.46	0.97
30 JB Chemicals & Pharmaceuticals Ltd	58	0.84	0.96
31 Landmark Cars Ltd	122	0.66	0.90
32 One 97 Communications Ltd	204	1.02	0.82
33 360 ONE WAM Ltd	121	0.12	0.82
34 Honeywell Automation India Ltd	2	0.77	0.77
35 Multi Commodity Exchange of India	20	0.58	0.67
36 Torrent Pharmaceuticals Ltd	25	0.67	0.65
37 Blue Dart Express Ltd	2	0.13	0.12
Total		45.74	67.35

GEOSYS INDIA INFRASTRUCTURES LIMITED
Notes to the Restated Financial Statements

Details of Investment with Helios Capital Management Private Limited for the F.Y. 2022-2023

Annexure- D to Note No. 15

(In Lakhs)

S.No.	Name of Share	No of Shares	Cost Price	Market Value
1	HDFC Bank Ltd	245.00	3.84	3.94
2	ICICI Bank Ltd	421.00	3.14	3.69
3	State Bank of India	688.00	3.29	3.60
4	ITC Ltd	507.00	1.31	1.94
5	Bharat Electronics Ltd	1,779.00	1.42	1.74
6	Axis Bank Ltd	190.00	1.43	1.63
7	Varun Beverages Limited	113.00	0.60	1.57
8	Ambuja Cements Ltd	427.00	1.58	1.56
9	IndusInd Bank Ltd	140.00	1.35	1.50
10	Apollo Hospitals Enterprise	32.00	1.52	1.38
11	IDFC First Bank Ltd	2,444.00	1.28	1.35
12	Indian Hotels Co.	396.00	0.93	1.28
13	LEMON TREE HOTELS LTD	1,561.00	0.85	1.21
14	ONE 97 COMMUNICATIONS LIMITED	189.00	0.99	1.20
15	ZOMATO LIMITED	2,327.00	1.46	1.19
16	Adani Ports and Special Economic	183.00	1.44	1.16
17	SRF	47.00	0.75	1.13
18	Vedant Fashions Limited	95.00	0.88	1.08
19	Titan Company Ltd	41.00	0.92	1.03
20	WESTLIFE FOODWORLD LIMITED	148.00	0.83	1.01
21	Cholamandalam Investments and Finance Ltd	132.00	0.85	1.00
22	DLF Ltd	267.00	1.07	0.95
23	360 ONE WAM LIMITED	216.00	0.93	0.93
24	ELECTRONICS MART INDIA LTD	1,393.00	1.25	0.92
25	RATEGAIN TRAVEL TECHNOLOGIES	265.00	0.98	0.91
26	Blue Dart Express	14.00	1.01	0.87
27	Campus Activewear Limited	250.00	0.90	0.83
28	Hindalco Industries Ltd	202.00	0.96	0.82
29	FUSION MICRO FINANCE LIMITED	186.00	0.75	0.75
30	UNIPARTS INDIA LIMITED	135.00	0.78	0.73
31	Mrs. Bectors Food Specialities Limited	125.00	0.60	0.67
32	Landmark Cars Ltd	122.00	0.66	0.66
33	PNB Housing Finance Ltd	125.00	0.64	0.64
	Total		41.18	44.88

GEOSYS INDIA INFRASTRUCTURES LIMITED
Notes to the Restated Financial Statements

Details of Investment with Helios Capital Management Private Limited for the F.Y. 2021-202

Annexure-E to Note No. 15

S.No.	Name of Share	No of Shares	Cost	Market Value
1	ICICI BANK LTD	440	3.26	3.21
2	STATE BANK OF INDIA	615	2.94	3.04
3	BHARTI AIRTEL LTD	363	2.62	2.74
4	INFOSYS LTD	128	2.28	2.44
5	HDFC BANK LTD	165	2.59	2.43
6	TATA CONSULTANCY SERVICES LTD	44	1.60	1.65
7	PIRAMAL ENTERPRISES LTD	71	1.82	1.55
8	TITAN COMPANY LTD	58	1.39	1.47
9	LEMON TREE HOTELS LTD	2317	1.21	1.47
10	APOLLO HOSPITALS ENTERPRISES LTD	29	1.42	1.31
11	LARSEN and TOUBRO LTD	70	1.30	1.24
12	TECH MAHINDRA LTD	78	1.21	1.17
13	HINDALCO INDUSTRIES LTD	202	0.96	1.15
14	VEDANT FASHIONS LTD	118	1.10	1.14
15	SRF LTD	42	0.63	1.13
16	LARSEN and TOUBRO INFOTECH LTD	18	1.18	1.11
17	DLF LTD	267	1.07	1.02
18	AMBER ENTERPRISES INDIA LTD	28	0.96	0.99
19	LAURUS LABS LTD	167	0.95	0.99
20	VARUN BEVERAGES LTD	102	0.94	0.96
21	HCL TECHNOLOGIES LTD	79	0.93	0.92
22	QUESS CORP LTD	137	1.07	0.90
23	KOTAK MAHINDRA BANK LTD	51	1.04	0.89
24	ITC LTD	356	0.83	0.89
25	HDFC LIFE INSURANCE COMPANY LTD	137	0.88	0.74
26	CIPLA LTD	69	0.63	0.70
27	MTAR TECHNOLOGIES LTD	40	0.72	0.70
28	MAX FINANCIAL SERVICES LTD	92	0.88	0.69
29	OBEROI REALTY LTD	72	0.67	0.68
30	INDUSIND BANK LTD	69	0.73	0.65
31	WESTLIFE DEVELOPMENT LTD	123	0.71	0.59
32	SBI CARDS AND PAYMENT SERVICES LTD	62	0.65	0.53
33	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD	38	0.57	0.50
34	JUBILANT FOODWORKS LTD	19	0.77	0.50
35	BHARTI AIRTEL LTD RS 1.25 PARTLY PAID	9	0.03	0.04
	Total		42.51	42.11

GEOSYS INDIA INFRASTRUCTURES LIMITED

Notes to the Restated Financial Statements

(All amounts are in INR lakhs, unless otherwise stated)

(Annexure-F to Note No.56)

Ratio	Numerator	Denominator	30th June, 2024	31st March, 2024	31st March, 2023	31st March, 2022	31st March, 2021
Current Ratio	Current Assets	Current Liabilities	4.11	4.81	3.99	2.45	1.22
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.16	0.04	0.13	0.21	0.31
Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses+ Finance Costs	Debt service = Interest & Lease Payments + Principal Repayments	11.58	2.82	3.44	16.80	3.68
Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	5.17%	17.05%	18.37%	36%	31.68%
Inventory Turnover Ratio	Net Sales	Average Inventory	6.38	24.48	15.35	20.37	40.54
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	1.01	3.72	3.73	4.39	3.60
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	4.35	10.88	8.14	9.89	10.43
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Average Working Capital	0.64	2.17	2.53	5.36	16.45
Net Profit Ratio	Net Profit	Total Income	10.16%	10.30%	9.93%	13.95%	11.63%
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liabilities	6.08%	21.12%	21.74%	34.79%	30.98%

Change in Ratio in Comparison to previous year

Ratio	30 June 2024	31 March 2024	31 March 2023	31 March 2022
Current ratio	-14.64%	20.52%	62.68%	100.79%
Debt- Equity Ratio	297.13%	-67.58%	-40.06%	-32.07%
Debt Service Coverage ratio	310.58%	-18.08%	-79.51%	356.44%
Return on Equity ratio	-69.69%	-7.18%	-48.78%	13.22%
Inventory Turnover ratio	-73.92%	59.40%	-24.64%	-49.74%
Trade Receivable Turnover Ratio	-72.84%	-0.39%	-15.04%	22.20%
Trade Payable Turnover Ratio	-60.05%	33.71%	-17.70%	-5.18%
Net Capital Turnover Ratio	-70.70%	-14.24%	-52.80%	-67.38%
Net Profit ratio	-1.33%	3.67%	-28.79%	19.91%
Return on Capital Employed	-71.23%	-2.87%	-37.50%	12.32%

GEOSYS INDIA INFRASTRUCTURES LIMITED
Notes to the Restated Financial Statements
(All amounts are in INR lakhs, unless othrewise stated)
Reason for change of more than 25%

Ratio	30 June 2024	31 March 2024	31 March 2023	31 March 2022
Current ratio	-	-	Due to decrease in current liabilities	Due to increase in current assets
Debt- Equity Ratio	Due to availment of New borrowings and utilisation of C.C. Limits	Due to repayment of debts	Due to increase in shareholders fund and repayment of debts	Due to increase in shareholders equity
Debt Service Coverage ratio	Due to decrease in earning for debt service	-	Due to decrease in earning for debt service	Due to decrease in earning for debt service
Return on Equity ratio	Due to the fact that the profit after tax for the period ended 30th June is only for 3 months and the PAT in not annualised.	-	Due to decrease in profit after tax and increase in average shareholders fund	-
Inventory Turnover ratio	Due to the fact that the Turnover for the period ended 30th June is only for 3 months and the Turnover in not annualised.	Due to increase in turnover and decrease in average inventory	-	Due to increase in average inventory and and increase in turnover
Trade Receivable Turnover Ratio	Due to the fact that the Turnover for the period ended 30th June is only for 3 months and the Turnover in not annualised.	-	-	-
Trade Payable Turnover Ratio	Due to the fact that the Purchase for the period ended 30th June is only for 3 months and the Purchase in not annualised.	Due to increase in purchases and decrease in average trade payables	Due to decrease in purchases	Due to increase in purchases and average trade payables
Net Capital Turnover Ratio	Due to the fact that the Turnover for the period ended 30th June is only for 3 months and the Turnover in not annualised.	-	Due to increase in average working capital	Due to increase in average working capital and increase in turnover
Net Profit ratio		-	Due to decrease in net profit and turnover	-
Return on Capital Employed	Due to the fact that the EBIT for the period ended 30th June is only for 3 months as the EBIT in not annualised.	-	Due to increase in capital employed	-

OTHER FINANCIAL INFORMATION

The Financial Ratio on Restatement of Geosys India Infrastructures Limited are as follow:

(Amount in Lakhs)

Sr. No	Particulars	For the Period ended on June 30, 2024	For the year ended March 31		
			2024	2023	2022
A	Net worth, as restated (Rs. in lakhs)	4,006.38	3,804.51	3,206.65	2,667.02
B	Profit after tax, as restated (Rs. in lakhs)	201.86	597.86	539.64	810.39
	Weighted average number of equity shares outstanding during the period/ year				
C	For Basic/Diluted Earning per Share	1,55,00,000	1,55,00,000	5,00,000	5,00,000
D	For Basic/Diluted Earning per Share (after Bonus Issue)	1,55,00,000	1,55,00,000	1,55,00,000	1,55,00,000
	Earnings per Share				
E	Basic/Diluted earnings per share (Rs.) (B/C)	1.30	3.86	107.93	162.08
F	Basic/Diluted earnings per share after Bonus Issue (Rs.) (B/D)	1.30	3.86	3.48	5.23
G	Return on Net Worth (%) (B/A*100)	5.40	15.71	16.83	30.39
H	Number of shares outstanding at the end of the year (IN Number)	1,55,00,000	1,55,00,000	5,00,000	5,00,000
I	Number of shares outstanding at the end of the year after Bonus Issue (IN Number)	1,55,00,000	1,55,00,000	1,55,00,000	1,55,00,000
J	Net asset value per equity shares of Rs. 10 each(A/H)	25.85	24.55	641.33	533.40
K	Net asset value per equity shares of Rs. 10 each after Bonus Issue (A/I)	25.85	24.55	20.69	17.21
L	Face value of equity shares (Rs.)	10.00	10.00	10.00	10.00
M	Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA)	277.61	963.58	909.28	1174.76

Notes:

1. The ratios have been computed as per the following formulas:

(i) Basic and Diluted Earnings per Share:

$$\frac{\text{Restated Profit after Tax attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the year}}$$

(ii) Return on Net worth (%):

$$\frac{\text{Restated Profit after Tax}}{\text{Restated Net worth as at year end}}$$

(iii) Net Asset Value (NAV) per Equity Share:

Restated Net worth as at year end
Total Number of equity shares as at year end

2. The figures disclosed above are based on the Restated Financial Information of the Company.
3. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.
4. Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Summary Statement of Profit and Loss).
5. Earnings per share calculations are done in accordance with Accounting Standard 20 “Earning per share”, issued by the Institute of Chartered Accountants of India.
6. Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA) = Profit Before Tax + Finance Cost + Depreciation & Amortization – Other Incomes

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our “Restated Financial Statements” which have been included in this Draft Red Herring Prospectus. The following discussion and analysis of our financial condition and results of operations is based on our Restated Financial Statements for the period ended on June 30, 2024 and for the Financial Year ended on March 31, 2024, 2023, and 2022 including the related notes and reports, included in this Draft Red Herring Prospectus prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements, as Restated have been derived from our Audited Financial Statements for the respective years. Further our company has a wholly owned subsidiary company namely Geosys Foundation, a section 8 registered company. No consolidation financial statements have been prepared for our company with this section 8 company owing the legal opinion obtained by our company from our statutory and peer review auditors namely M/s. Prateek Gupta & Co., Chartered Accountants vide their letter dated November 01, 2024. Accordingly, the degree to which our Restated Financial Statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader’s level of familiarity with Indian GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India.

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 29 and 20 respectively, and elsewhere in this Draft Red Herring Prospectus.

Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are for the 12 months ended March 31 of that year.

OVERVIEW

Our company is a geo-infrastructure organization that is primarily engaged in the manufacturing and supply of geosynthetic products such as Superb Grid (PVC Coated Polyester geogrid), Geo strap and Geo composite. These materials play a crucial role in reinforcing soil and facilitating the construction of durable walls, roads and other vital structures. Our team designs and undertakes the turnkey construction of Mechanically Stabilized Earth (MSE) Walls, providing innovative and adaptable solutions to fit the specific project requirements.

For further details, please refer “**Our Business – Overview**” on page 146-149.

SIGNIFICANT MATERIAL DEVELOPMENTS SUBSEQUENT TO THE STUB PERIOD

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, except as mentioned below, there have not arisen any circumstance that materially and adversely affect or are likely to affect the business activities 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 mentioned below:

- 1) Our Company has received the In Principle Approval from National Stock Exchange of India Limited on [●], to use their names in the Issue Document in respect of the proposed public issue of Equity Shares.

KEY FACTORS THAT MAY AFFECT OUR RESULTS OF OPERATION

Our results of operations have been, and will be, affected by many factors, some of which are beyond our control. Our results of operations and financial conditions are affected by numerous factors including the following:

The capacity to grow the customer base and create new product features to align with changing preferences and drive additional sales.

Building strong customer relationships is at the heart of our business. Our growth and market adoption are closely tied with the expansion of the business by increasing the production of our products and number of projects undertaken by us. We anticipate that our revenue growth will largely depend on how quickly customers adopt our products, which will drive our ability to attract new clients and increase sales to existing ones. This, in turn, will influence our financial performance in the future.

We have expanded our operations by offering high-quality products that address customer needs and by creating demand for our offerings. To strengthen relationships with current clients and attract new ones, we must deliver products that meet their quality standards and evolving requirements. This involves staying ahead of market trends, understanding customer demands, and continuously adapting to their changing needs.

Our future success will rely on identifying emerging trends, introducing innovative products and designs, fostering a culture of innovation, maintaining a skilled workforce, and leveraging advanced research and development capabilities. These efforts will help us diversify our product range, enhance delivery efficiency, and grow our portfolio of products with varying specifications. By doing so, we aim to expand our customer base, increase revenue from operations, and improve profit margins.

Expenses for utilized materials

Our competitiveness and profitability rely on securing and maintaining a consistent and adequate supply of raw materials at affordable prices. In the past, the costs of key materials like thread, PVC coating, and RE Walls, along with other basic raw materials, have shown an upward trend and continue to fluctuate. Since we rely on external suppliers for these materials and components, we typically procure them through purchase orders placed in advance based on our forecasted needs. As a result, the success of our business is significantly dependent on maintaining good relationships with our suppliers. For further information on procurement of our raw materials, see ***“Our Business – Raw Materials”*** on page 156.

Business Development and Promotion

We have assembled a team of skilled and dedicated marketing professionals to handle the promotion and marketing of our products. This team actively tracks market trends and developments to stay ahead. Regular communication with clients is essential to maintain relationships and understand their unique design and specification requirements.

Our focus is on expanding our product reach into underserved regions, strengthening our presence in existing markets, and broadening our product portfolio in those areas by growing our network. Our success hinges on our ability to penetrate and develop new markets, which requires a deep understanding of the local economic landscape, customer preferences, and business operations. Given our limited footprint in

some regions, our market share growth also depends on competing effectively with established players who may already have a strong presence.

Increasing competition in the industry

We face competition from multiple competitors in the markets in which we operate. Success of our operations depends on our ability to effectively compete, including by continuing to distinguish our brand and products from competition by maintaining our brand perception centred around the values of trust and transparency and by continuing to optimize our product assortment and marketing campaigns to cater to preferences in the markets in which we operate. For further details, see “*Business – Competition*” on page 164.

Changes in fiscal, economic or political conditions in India

Our results of operations are dependent on the overall economic conditions in the markets in which we operate. Any slowdown in these economies, including due to a global economic slowdown or changes in interest rates, government policies or taxation, social and civil unrest, pandemics and political, economic, or other developments could adversely affect our business and results of operations.

Any slowdown or perceived slowdown in the equity or in specific sectors of the Indian economy or certain regions in India, could adversely affect our business, results of operations and financial condition along with the price of the Equity Shares.

For more information on these and other factors / development which have or may affect us, please refer to chapters titled “*Risk Factors*”, “*Our Industry*” and “*Our Business*” beginning on page 29, 124 and 146 respectively.

KEY PERFORMANCE INDICATORS AND CERTAIN NON-GAAP MEASURES

In evaluating our business, we consider and use certain non-GAAP financial measures and key performance indicators that are presented below as supplemental measures to review and assess our operating performance. The presentation of these non-GAAP financial measures and key performance indicators are not intended to be considered in isolation or as a substitute for the Restated Financial Statements. We present these non-GAAP financial measures and key performance indicators because they are used by our management to evaluate our operating performance. These non-GAAP financial measures are not defined under AS and are not presented in accordance with AS. The non-GAAP financial measures and key performance indicators have limitations as analytical tools. Further, these non-GAAP financial measures and key performance indicators may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these matrices should not be considered in isolation or construed as an alternative to AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation.

EBITDA and EBITDA Margin

EBITDA is defined as our profit/loss before tax, finance cost and depreciation and amortization. Profit/loss before tax margin is defined as profit/loss before tax divided by revenue from operations. EBITDA margin is defined as our EBITDA as a percentage of revenue from operations.

The following table reconciles our profit/loss before tax to EBITDA for the periods indicated.

(Amount in lakhs)

Category	For the period ended on June 30, 2024	For the Financial Year ended on March 31,		
		2024	2023	2022
Restated (loss) / profit after tax	201.86	597.86	539.64	810.39
Add: Total Tax Expense	72.80	208.15	188.23	269.49
Add: Finance Costs	8.29	30.38	57.40	43.45
Add: Depreciation and Amortization expense	36.40	160.02	140.60	82.59
Add: Exceptional Items	-	-	-	-
Less: Other Income	41.74	32.83	16.58	31.16
Earnings before interest, taxes, depreciation, and amortization expenses (EBITDA)	277.61	963.58	909.29	1174.76
Revenue from operations	1,945.04	5,773.06	5,416.32	5,778.76
EBITDA Margin	14.27%	16.69%	16.79%	20.33%

The following table sets forth certain key performance indicators for the periods indicated:

(Amount in lakhs)

Category	For the period ended June 30, 2024	For the Financial Year ended March 31,			CAGR
		2024	2023	2022	
Revenue from Operations	1945.04	5773.06	5416.32	5778.76	(.03%)
EBIDTA ⁽¹⁾	277.61	963.58	909.29	1,174.76	(6.39%)
EBIDTA Margin (%) ⁽²⁾	14.27%	16.69%	16.79%	20.33%	(6.36%)
PAT	201.86	597.86	539.64	810.39	(9.64%)
PAT Margin (%) ⁽³⁾	10.38%	10.36%	9.96%	14.02%	(9.59%)
ROE (%) ⁽⁴⁾	5.17%	17.05%	18.38%	35.87%	(21.96%)
ROCE (%) ⁽⁵⁾	6.08%	21.12%	21.74%	34.79%	(15.33%)

1. EBITDA is calculated as Profit for the period/year, plus total tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortization expenses less other income.
2. EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations.
3. PAT Margin is calculated as restated PAT for the year/Period as a percentage of revenue from operations.
4. ROE is calculated as restated PAT for the year/Period divided by average shareholder's equity.
5. ROCE is calculated as EBIT divided by capital employed.

PRESENTATION OF FINANCIAL INFORMATION

These Restated Financial Information have been compiled by the management from:

Restated Audited financial statements of the Company as at and for the period ended on June 30, 2024 and for the Financial years ended on March 31, 2024, March 31, 2023 and March 31, 2022 are prepared in accordance with the accounting standards notified under the section 133 of the Act ("Indian GAAP") and other accounting principles generally accepted in India which have been restated in accordance with the SEBI (ICDR) Regulations by M/s Prateek Gupta & Co., Chartered Accountants and peer review auditor of the company.

The policies have been consistently applied by our Company in preparation of the Restated Financial Statements and are consistent with those adopted in the preparation of financial statements for the period ended June 30, 2024 and for the Financial Years ended on March 31, 2024, 2023 and 2022.

- a) Audited financial statements of the Company for the years ended, March 31, 2022, prepared in accordance with the accounting standards notified under the section 133 of the Act ("Indian GAAP") and other accounting principles generally accepted in India, at the relevant time, which have been Audited and reported by erstwhile Statutory Auditor Karnani & Co., Chartered Accountants.

The Restated Financial Statements have been prepared so as to contain information / disclosures and incorporating adjustments set out below in accordance with the SEBI ICDR Regulations:

- Adjustments to the profits or losses of the earlier years for the changes in accounting policies if any to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these years and of material errors, if any.
- Adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, retrospectively for the period ended June 30, 2024 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, in order to bring them in line with the groupings as per the Restated Financial Statements of for the period ended June 30, 2024 and the requirements of the SEBI ICDR Regulations, if any; and
- The resultant impact of tax due to the aforesaid adjustments, if any.

SIGNIFICANT ACCOUNTING POLICIES

The discussion and analysis of our financial condition and results of operations is based on the Restated Financial Statements. For details of significant accounting policies followed by us while preparing our financial statements, see “**Financial Statements as Restated**” beginning on page 211.

OVERVIEW OF REVENUE & EXPENDITURE

Revenue and Expenses

Our revenue and expenses are reported in the following manner:

Total Revenue

Our Total Revenue comprises of revenue from operations and other income.

- **Revenue from operations** – Our revenue from operations majorly comprises of sale of geosynthetic products such as Superb Grid (PVC Coated Polyester geogrid), Geo strap, Geo composite and undertakes the construction of Mechanically Stabilized Earth (MSE) Walls and design, consultancy, material supply, site supervision, Ground Improvement solutions, soil stabilization and consolidation and other geosynthetics and infra related products and services.
- **Other Income** – Our other income primarily includes income from interest on loans and advances, dividend, gain on sale of investments and foreign exchange fluctuations.

Expenses

Our expenses comprise of cost of materials consumed, purchase of Stock-in-Trade, Changes in inventories of Finished Goods, WIP and Traded Goods, employee benefit expenses, finance costs, depreciation & amortization expenses and other expenses.

- **Cost of material consumed** – Cost of material consumed primarily consists of cost of procuring raw materials i.e., primarily thread, PVC coating and RE Walls used to make Geo Grid, Geo strap and Geo composite.
- **Purchase of Stock-in-Trade** – Purchases of stock-in-trade comprises of thread, PVC coating and RE Walls, etc.
- **Change in inventories of Finished Goods, WIP and Traded Goods** – Changes in inventories of finished goods is calculated based on the opening stock and closing stock of thread, PVC coating, RE Walls and other products.

- **Employee benefit expenses** – Our employee benefit expenses mainly include Salaries and allowances, sales incentives, directors’ remuneration, bonuses, contribution to provident fund and other funds, gratuity and other staff welfare expenses.
- **Finance costs** – Our finance costs include interest on secured and unsecured borrowings and bank charges.
- **Depreciation and amortization expenses** – Depreciation and amortization expenses majorly comprises of depreciation of property, plant and equipment.
- **Other expenses** – Other expenses comprise of manufacturing and service cost, administration, selling and other expenses.

OUR RESULTS OF OPERATIONS

The following table sets forth selected financial data from our Restated Statement of profit and loss for the period ended June 30, 2024 and the Financial Year ended on March 31, 2024, 2023 and 2022, the components of which are also expressed as a percentage of total revenue for such periods:

(Amount in lakhs)

Particulars	For the Period ended June 30, 2024		For the Year ended March 31, 2024		For the Year ended March 31, 2023		For the Year ended March 31, 2022	
	Amount	(%)*	Amount	(%)*	Amount	(%)*	Amount	(%)*
Revenue:								
Revenue from operations	1945.04	97.90	5773.06	99.43	5416.32	99.69	5778.76	99.46
Other income	41.74	2.10	32.83	0.57	16.58	0.31	31.16	0.54
Total Revenue	1986.78	100.00	5805.89	100.00	5432.90	100.00	5809.92	100.00
Expenses:								
Cost of materials consumed	1085.77	54.65	2570.56	44.28	2568.42	47.28	2517.74	43.34
Changes in inventories of Finished Goods, WIP and Scrap	(66.42)	(3.34)	67.75	1.17	(81.08)	(1.49)	(65.45)	(1.13)
Employee benefits expense	183.68	9.25	682.22	11.75	508.57	9.36	678.37	11.68
Finance costs	8.29	0.42	30.38	0.52	57.40	1.06	43.45	0.75
Depreciation and amortization expense	36.40	1.83	160.02	2.76	140.60	2.59	82.59	1.42
Other expenses	464.40	23.37	1488.95	25.65	1511.13	27.81	1473.34	25.36
Total Expenses	1712.12	86.18	4999.88	86.12	4705.04	86.60	4730.04	81.41
Profit / (loss) before tax	274.66	13.82	806.01	13.88	727.86	13.40	1079.88	18.59
Exceptional Items	-	-	-	-	-	-	-	-
Tax Expense								
Current Tax	67.23	3.38	222.72	3.84	196.07	3.61	281.91	4.85
Deferred tax (credit)/charge	5.57	0.28	(14.57)	(0.25)	(7.84)	(0.14)	(12.42)	(0.21)
MAT Credit Reversal	-	-	-	-	-	-	-	-
Total Tax Expense	72.80	3.66	208.15	3.59	188.23	3.47	269.49	4.64
Profit for the year/period	201.86	10.16	597.86	10.29	539.64	9.93	810.39	13.95

* (%) column represents percentage of total revenue.

SUMMARY ON RESULT OF OPERATIONS FROM OUR RESTATED FINANCIAL STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED JUNE, 30, 2024 AND THE YEAR ENDED MARCH 31, 2024, 2023 AND 2022

Total Revenue

Total revenue comprises of revenue from operations and other income which are as described below:

Revenue from operations – Our revenue from operations majorly comprises of sale of geosynthetic products such as Superb Grid (PVC Coated Polyester geogrid), Geo strap, Geo composite and undertakes the construction of Mechanically Stabilized Earth (MSE) Walls and design, consultancy, material supply, site supervision, Ground Improvement solutions, soil stabilization and consolidation and other geosynthetics and infra related products and services.

(Amount in Lakhs)

Particulars	For the Period ended June 30, 2024		For the year ended March 31, 2024		For the year ended March 31, 2023		For the year ended March 31, 2022	
	Amount	%	Amount	%	Amount	%	Amount	%
Products (A)								
SuperbGrid	879.85	45.23%	1658.05	28.72%	736.31	13.59%	1063.16	18.40%
Geosynthetic Sales	0.13	0.00%	89.99	1.56%	239.87	4.43%	22.51	0.39%
Civil Engineering- Accessories Sales	3.58	0.18%	41.48	0.72%	84.76	1.56%	17.76	0.31%
Total (A)	883.56	45.42%	1789.52	31.00%	1060.94	19.59%	1103.43	19.09%
Services (B)	1,059.22	54.46%	3,976.38	68.88%	4,339.07	80.11%	4,671.16	80.84%
Other Operating Income (C)	2.26	0.12%	7.16	0.12%	16.31	0.30%	4.17	0.07%
Total Revenue (A)+(B)+(C)	1,945.04	100.00%	5,773.06	100.00%	5,416.32	100.00%	5,778.76	100.00%

Other income – The other income of our company is below 10% of the total income of our company. Breakup of other income is set forth for the period indicated:

(Amount in lakhs)

Particulars	For the period ended on June 30, 2024	For the Financial year ended March 31,		
		2024	2023	2022
Interest & dividend income				
➤ Interest on Banks Deposit	1.85	13.11	7.57	7.30
➤ Dividend income	0.26	0.52	0.42	0.10
Other Non-Operating Income				
➤ Gain on Foreign Exchange Fluctuation (net)	0.16	1.05	-	4.06
➤ Gain on sale of Assets	1.64	-	-	-
➤ Miscellaneous Income*	33.80	0.50	0.80	0.01
➤ Income on Investment Activities	4.03	17.65	7.79	19.69
Total	41.74	32.83	16.58	31.16

*This includes recovery from debtors, scrap sale of assets and discount received.

Total Expenses

Our total expenses comprise of (i) Cost of materials consumed (ii) Changes in inventories of Finished Goods, WIP and spares (iii) employee benefits expense, (iv) finance cost, (v) depreciation and amortization expense and (vi) other expenses.

Cost of material consumed – The following table sets forth a breakdown of our cost of materials consumed for the periods indicated:

(Amount in lakhs)

Particulars	For the period ended June 30, 2024	For the Financial year ended March 31,		
		2024	2023	2022
Raw Material				
Opening Stock at the beginning of the year	84.73	80.95	331.81	89.25
Add: Purchases and Incidental Expenses (Net of returns, claims/ discount, if any)	1,221.03	2,574.34	2,317.56	2,760.30
Less: Closing Stock at the end of the year	219.99	84.73	80.95	331.81
Total cost of materials consumed	1,085.77	2,570.56	2,568.42	2,517.74

Changes in inventories of Finished Goods, WIP and scrap – The following table sets forth a breakdown of changes in inventories of Finished Goods, WIP and scrap for the periods indicated:

(Amount in lakhs)

Particulars	For the period ended June 30, 2024	For the Financial year ended March 31,		
		2024	2023	2022
Opening Stock				
Finished Goods (A)	119.16	186.91	105.83	40.38
Closing Stock				
Finished Goods (B)	185.58	119.16	186.91	105.83
Change (A-B)	(66.42)	67.75	(81.08)	(65.45)

Employee Benefit Expenses – The following table sets forth a breakdown of our employee benefits expense for the periods indicated:

(Amount in lakhs)

Particulars	For the period ended June 30, 2024	For the Financial year ended March 31,		
		2024	2023	2022
Salary and Wages	172.34	656.25	497.06	652.09
Directors Remuneration				
Contribution to ESI and PF	2.38	8.78	3.89	3.82
Staff Welfare Expenses	1.34	5.36	2.99	2.42
Gratuity (net of reversals, if any)	7.62	11.83	4.63	20.04
Total	183.68	682.22	508.57	678.37

Finance Costs – Bifurcation of finance costs is described below:

(Amount in lakhs)

Particulars	For the period ended June 30, 2024	For the Financial year ended March 31,		
		2024	2023	2022
Interest Expenses and bank charges	8.29	30.38	57.40	43.45
Total	8.29	30.38	57.40	43.45

Depreciation and Amortization Expenses – Following is the bifurcation of the depreciation expense:

(Amount in lakhs)

Particulars	For the period ended June 30, 2024	For the Financial year ended March 31,		
		2024	2023	2022
Depreciation on Property, Plant and Equipments	36.13	157.04	140.57	82.56
Amortization of Software	0.27	2.99	0.03	0.03
Total	36.40	160.02	140.60	82.59

Other expenses – The following table sets forth a breakdown of our other expenses for the periods indicated:

(Amount in lakhs)

Particulars	For the period ended June 30, 2024	For the Financial year ended March 31,		
		2024	2023	2022
Works Contract expenses				
Stores & spares parts	6.15	35.12	22.96	29.38
Freight inward	30.35	104.74	87.45	102.50
Power& fuel-Site	32.31	115.49	95.28	64.70
Rent-Machinery	80.52	210.45	116.38	110.36
Rent-others	10.65	39.18	20.41	20.51
Repairs& maintenance-others	7.86	25.42	19.32	23.98
Site Expenses	22.27	94.10	71.51	67.87
Sub-contractor costing charges	193.62	536.25	772.66	808.56
Manufacturing Expenses				
Power and Fuel Expenses-factory	26.94	83.76	68.62	72.82
Factory manufacturing expenses	24.83	40.86	25.57	51.46
Selling & distribution Expenses				
Advertisement & business promotion	-	10.50	2.39	1.44
Commission on Sales	-	10.04	-	1.05
Carriage Outwards	-	-	-	1.14
Tender expenses	-	0.77	0.72	1.63
Administrative Expenses				
Auditors' remuneration	0.59	2.28	2.28	1.00
Corporate social responsibility	-	18.00	13.52	10.70
Donation	-	-	1.35	-
Electricity exp-office	1.45	3.13	8.52	4.98
Festival expenses	-	3.01	1.73	7.60
Insurance	1.51	3.79	5.32	7.52
Legal & professional expenses	6.81	57.74	31.77	13.47
Miscellaneous expenses	0.70	2.14	0.39	-
Vehicle Running and Maintenance Expense	2.83	14.12	15.85	18.09
Membership subscription	0.62	2.02	1.14	0.98
Loss on foreign exchange fluctuation	-	-	2.03	-
Office expenses	2.13	5.70	6.33	2.37
Printing & stationery, Postage & courier	1.30	1.93	2.26	2.97
Rates & taxes	1.40	7.20	4.52	5.90
Software expenses	-	8.36	0.22	0.58
Security expenses	3.20	4.14	10.33	8.72
Communication expenses	0.76	2.06	0.92	1.85
Travelling & conveyance	0.98	15.53	22.68	5.29
Directors travelling & conveyance -local	0.57	2.61	2.14	3.28
Directors travelling & conveyance -Foreign	-	3.37	3.42	2.51
Directors sitting fees	0.65	2.45	-	-
Staff recruitment expenses	-	3.15	1.66	-
Loss on sale of fixed assets	-	6.66	-	0.02
Sundry deduction	-	-	56.92	9.78
Sundry balance written off	0.10	0.03	1.24	1.06
Rent -office	3.30	12.84	11.32	7.26
Total	464.40	1488.95	1511.13	1473.34

Tax Expenses

Our tax expenses comprise of current tax and deferred tax.

(Amount in lakhs)

Particulars	For the period ended June 30, 2024	For the Financial year ended March 31,		
		2024	2023	2022
Current Tax	67.23	222.72	196.07	281.91
Deferred Tax	5.57	(14.57)	(7.84)	(12.42)
Total Tax	72.80	208.15	188.23	269.49

ANY SIGNIFICANT DEPENDENCE ON A SINGLE OR FEW SUPPLIERS OR CUSTOMERS

We majorly procure our raw materials and finished goods from our top 10 third party supplier and have dependence from them. For further details, please see *“Risk Factor No. 6 – We are dependent upon a limited number of suppliers. Our 29.67%, 31.67%, 82.38% and 77.18% of Total Purchases are derived from our top 10 suppliers for the period ended on June 30, 2024 and for the Financial Years ended on March 31, 2024, 2023 and 2022. Any failure of our suppliers to deliver products in the necessary quantities or to adhere to delivery schedules, credit terms or specified quality standards and technical specifications may adversely affect our business and our ability to deliver orders on time at the desired level of quality”* and *“Risk Factor No. – 1 - We are dependent on and derive 65.87%, 78.99%, 86.81% and 94.38% of our revenue from our top 10 key customers for the period ended on June 30, 2024, and Financial Year 2024, 2023 and 2022 respectively. A decrease in the revenues we derive from them could materially and adversely affect our business, results of operations, cash flows and financial condition”* on pages 33-34 and 30 respectively. The following is the breakup of top five and top ten customers and suppliers of our Company as on June 30, 2024 are as below:

(Amount in lakhs)

Particulars	Customers		Suppliers	
	Amount	%	Amount	%
Top 5	990.32	50.92%	317.55	26.02%
Top 10	1,281.06	65.87%	362.16	29.67%

The following is the breakup of top five and top ten customers and suppliers of our Company as on March 31, 2024 are as below:

(Amount in lakhs)

Particulars	Customers		Suppliers	
	Amount	%	Amount	%
Top 5	3,222.17	55.82%	600.12	23.31%
Top 10	4,560.22	78.99%	815.17	31.67%

The following is the breakup of top five and top ten customers and suppliers of our Company as on March 31, 2023 are as below:

(Amount in lakhs)

Particulars	Customers		Suppliers	
	Amount	%	Amount	%
Top 5	3,112.68	57.48%	1,471.21	63.48%
Top 10	4,701.86	86.81%	1,909.27	82.38%

The following is the breakup of top five and top ten customers and suppliers of our Company as on March 31, 2022 are as below:

(Amount in lakhs)

Particulars	Customers		Suppliers	
	Amount	%	Amount	%
Top 5	4,869.29	84.26%	1,641.47	59.47%
Top 10	5454.17	94.38%	2,130.38	77.18%

CHANGES IN ACCOUNTING POLICIES IN LAST THREE YEARS

There has been a change in accounting policy during the financial year 2023-24, the company has changed its policy of recognition of revenue in the case of construction contract i.e. work contract service. That, in respect of construction contracts, upto financial year 2022-23, the company has recognised the revenue in accordance with the completed contract method as per the Accounting standard -7 (AS-7), whereas from the financial year 2023-24, the company has changed its policy, the revenue in respect of construction contracts has been booked as per percentage completion method in accordance with the AS-7 .

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

Total Revenue:

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

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

Revenue from Operations

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

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

Other Income

<i>(Amount in lakhs)</i>		
2023-24	2022-23	Variance in %
32.83	16.58	98.00

During the year 2023-24, the other income of our company increased to Rs. 32.83 Lakhs from Rs. 16.58 Lakhs in 2022-23, representing an increase of 98.00 %. This increase was majorly due to gain from sale of securities and more interest income from Bank deposits.

Total Expense

<i>(Amount in lakhs)</i>		
2023-24	2022-23	Variance in %
4,999.88	4,705.04	6.27

The total expenditure for the financial year 2023-24 was increased to Rs. 4,999.87 Lakhs from Rs. 4,705.04 Lakhs in 2022-23, representing an increase of 6.27% mainly due to increase in the cost of employee benefit expenses and more depreciation.

Cost of material consumed.

<i>(Amount in lakhs)</i>		
2023-24	2022-23	Variance in %
2,570.56	2,568.42	0.08

Cost of material consumed for the financial year 2023-24 is slightly increased to Rs. 2,570.56 Lakhs from Rs. 2,568.42. Lakhs in 2022-23, representing a nominal increase of 0.08%.

Changes in inventories of Finished Goods, WIP and scrap

<i>(Amount in lakhs)</i>		
2023-24	2022-23	Variance in %
67.75	(81.08)	183.56

Changes in inventories of Finished Goods, WIP and scrap for the financial year 2023-24 from Rs. 67.75 lakhs to Rs. 81.08 lakhs in 2022-23.

Employee benefits expenses

<i>(Amount in lakhs)</i>		
2023-24	2022-23	Variance in %
682.22	508.57	34.15

Our Company incurred Rs. 682.22 Lakhs as employee benefit expenses in 2023-24, as compared to Rs. 508.57 Lakhs in 2022-23 reflecting an increase of 34.15 %. This was mainly due to an increase in Salaries and incentive by 32% and ESI, PF and Gratuity Expenses by 142% and Staff welfare expenses by 79%.

Finance Cost

<i>(Amount in lakhs)</i>		
2023-24	2022-23	Variance in %
30.38	57.40	(47.07)

Finance costs decreased by 47% in 2023-24 over 2022-23, representing a decrease of 47% due to reduction in long term borrowings and unsecured loans in 2023-24.

Depreciation and Amortization expense

<i>(Amount in lakhs)</i>		
2023-24	2022-23	Variance in %
160.02	140.60	13.81

Depreciation for the financial year 2023-24 stood at Rs. 160.02 Lakhs as compared to Rs. 140.60 Lakhs in 2022-23 reflecting an increase of 13.81 %.

Other Expense

<i>(Amount in lakhs)</i>		
2023-24	2022-23	Variance in %
1,488.95	1,511.13	(1.47)

Other expenses saw a nominal decrease of 1.47% mainly due to less subcontractor costing charges.

Provision for Tax and Net Profit

<i>(Amount in lakhs)</i>			
Particulars	2023-24	2022-23	Variance in %
Provision for tax	222.72	196.07	13.59
Profit after tax	597.86	539.64	10.79

Our current tax expense increased by 13.59 to Rs. 222.72 Lakhs in FY 2023-24 from Rs. 196.07 Lakhs in FY 2022-23, primarily due to an increase in our taxable income.

As a result of the foregoing factors, our profit for FY 2023-24 increased to Rs. 597.86 Lakhs from Rs. 539.64 Lakhs for FY 2022-23

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

Total Revenue:

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

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

Revenue from Operations

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

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

Other Income

<i>(Amount in lakhs)</i>		
2022-23	2021-22	Variance in %
16.58	31.16	(46.79%)

During the year 2022-23, the other income of our company decreased to Rs. 16.58 Lakhs from Rs. 31.16 Lakhs in 2021-22, representing decrease of 46.79% mainly due to less gain from sale of securities.

Total Expense

<i>(Amount in lakhs)</i>		
2022-23	2021-22	Variance in %
4705.04	4730.04	(0.53)

The total expenditure for the financial year 2022-23 was slightly less at Rs. 4,705.04 Lakhs from Rs. 4,730.04 Lakhs in 2021-22, representing a nominal decrease of 0.53% mainly due to less employee benefit expenses.

Cost of material consumed.

<i>(Amount in lakhs)</i>		
2022-23	2021-22	Variance in %
2,568.42	2,517.74	2.01%

Cost of material consumed for the financial year 2022-23 increased to Rs. 2,568.42 Lakhs from Rs. 2,517.74 Lakhs in 2021-22, representing an increase of 2.01%. This was primarily attributable to the increase in infrastructure activities.

Changes in inventories of Finished Goods, WIP and scrap

(Amount in lakhs)

2022-23	2021-22	Variance in %
(81.08)	(65.45)	23.88

Changes in inventories of Finished Goods, WIP and spares for the financial year 2022-23 increased to Rs. 81.08 Lakhs from Rs. 65.45 Lakhs in 2021-22, majorly due to due to optimizing of the inventory.

Employee benefits expenses

(Amount in lakhs)

2022-23	2021-22	Variance in %
508.57	678.37	(25.03)

Our Company has incurred Rs. 508.57 Lakhs as employee benefit expenses in 2022-23, as compared to Rs. 678.37 Lakhs in 2021-22, reflecting a decrease of 25.03%. mainly due to less remuneration paid to Directors and less provision of Gratuity.

Finance Cost

(Amount in lakhs)

2022-23	2021-22	Variance in %
57.40	43.45	32.10

Finance costs increased by Rs. 13.95 lakhs in 2022-23 over 2021-22, representing an increase of 32.10.

Depreciation and Amortization expense%.

(Amount in lakhs)

2022-23	2021-22	Variance in %
140.60	82.59	70.23

Depreciation for the financial year 2022-23 stood at Rs. 140.60 Lakhs as compared to Rs. 82.59 Lakhs in 2021-22, showing an increase of 70.23% due to the addition of plant & machinery.

Other Expense

(Amount in lakhs)

2022-23	2021-22	Variance in %
1,511.13	1,473.34	2.56

The company's other expenses saw an increase of 2.56%, amounting to Rs. 37.79 Lakhs, majorly due to increase /decrease in the following expenses:

Power & fuel by Rs. 30.58 Lakh, legal & professional fee by Rs. 18.30 lakh, Sundry deduction by Rs. 47.14 lakh, Travelling & conveyance by Rs. 17.39 lakh whereas there is reduction in following expenses:

Freight inward amounting to Rs. 15.05 lakhs, subcontractor expenses Rs. 35.90 lakhs and factory expenses Rs. 25.89 lakhs.

Provision for Tax and Net Profit

(Amount in lakhs)

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

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

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

LIQUIDITY AND CAPITAL RESOURCES

We have historically financed the expansion of our business and operations primarily through debt financing and funds generated from our operations. From time to time, we may obtain loan facilities to finance our short-term working capital requirements.

CASH FLOW

The table below summarizes our cash flows from our Restated Financial Information for the period ended June 30, 2024, and financial year ended March 31, 2024, 2023 and 2022:

(Amount in lakhs)

Particulars	For the period ended on June 30, 2024	For the financial year ended on March 31		
		2024	2023	2022
Net cash generated from / (used in) operating activities	(643.31)	538.60	762.76	289.43
Net cash generated from / (used in) Investing Activities	(94.56)	(362.15)	(322.08)	(222.46)
Net cash generated from / (used in) from financing activities	487.15	(279.50)	(214.27)	(55.74)
Net Increase / (decrease) in Cash & Cash Equivalents	(250.72)	(103.05)	226.41	11.23
Cash and cash equivalents at the beginning of the year	412.13	515.18	288.77	277.54
Cash and cash equivalents at the end of the year	161.41	412.13	515.18	288.77

OPERATING ACTIVITIES

Stub Period ended June 30, 2024

Our net cash used from operating activities was Rs. 643.31 Lakhs for the stub Period ended June 30, 2024. Our operating profit before working capital changes was Rs. 311.57 Lakhs which was primarily adjusted for increase in inventories by Rs. 201.68 Lakhs, increase in Other Current Asset by Rs. 378.55 Lakhs and increase in Trade receivables by Rs. 243.86 Lakhs. This was offset by an increase in other liabilities & provisions by Rs. 99.97 lakhs. The cash generated from operations has also been adjusted for tax paid Rs. 222.72 lakhs.

Financial year 2023-24

Our net cash generated in operating activities was Rs. 538.60 Lakhs for the financial year 2023-24. Our operating profit before working capital changes was Rs. 971.79 Lakhs, which was primarily adjusted for the increase in Trade receivables by Rs. 503.50 Lakhs and decrease in other liabilities by Rs. 106.81 Lakhs. This was offset by a decrease in inventory Rs. 63.97 lakhs, increase in other trade payables Rs. 96.63 lakhs, decreases in provisions Rs. 113.13 lakhs and decrease in other current assets Rs. 99.46 lakhs. The cash generated from operations has also been adjusted for Tax paid Rs. 196.07 lakhs.

Financial year 2022-23

Our net cash generated from operating activities was Rs. 762.76 Lakhs for the financial year 2022-23. Our operating profit before working capital changes was Rs. 910.08 Lakhs, which was primarily adjusted for the decrease in trade payables Rs. 193.01, decrease in other liabilities Rs. 113.23 lakhs, provisions Rs. 186.56 lakhs. This was offset by a decrease in trade receivables and inventories of Rs. 469.95 lakhs and a decrease in other current assets Rs 157.43 lakhs. The cash generated from operations has also been adjusted for tax paid Rs 281.91 lakhs.

Financial year 2021-22

Our net cash generated from operating activities was Rs. 289.43 Lakhs for the financial year 2021-22. Our operating profit before working capital changes was Rs. 1178.85 Lakhs which was primarily adjusted for increase in inventories by Rs. 308.00 lakhs, increase in trade receivables Rs 566.20 Lakhs. This was partially offset by an increase in trade payables by Rs. 204.29 Lakhs. The cash generated from operations has also been adjusted for tax paid of Rs. 185.86 lakhs.

INVESTING ACTIVITIES**Stub Period ended June 30, 2024**

Net cash used in investing activities was Rs. 94.56 lakhs for the stub Period ended June 30, 2024. This was primarily on account of the purchase of fixed assets amounting to Rs. 102.51 lakhs and purchase of investment Rs 16.50 lakhs, this was partially off set by sale of fixed assets Rs. 5.04 lakhs and sale of investment Rs. 17.30 lakhs and proceeds of dividend income Rs. 0.26 lakhs and interest Rs. 1.85 lakhs.

Financial year 2023-24

Net cash used in investing activities was Rs. 362.15 lakhs for the financial year 2023-24. This was primarily on account of the purchase of fixed assets amounting to Rs. 304.26 Lakhs and purchase of investment Rs. 254.65 lakhs this was partially off set by sale of fixed assets Rs. 64.28 lakhs and investment Rs. 64.28 lakhs and proceeds of dividend income Rs. 0.52 lakhs and interest income Rs. 13.11 lakhs.

Financial year 2022-23

Net cash used in investing activities was Rs. 322.08 lakhs for the financial year 2022-23. This was primarily on account of the purchase of fixed assets amounting to Rs. 268.70 Lakhs and purchase of investment Rs. 195.70 lakhs which was offset by sale of Investments amounting to Rs. 106.76 lakhs and sale of fixed assets Rs. 27.57 lakhs and proceeds from dividend income Rs. 0.42 lakhs and interest Rs. 7.57 lakhs.

Financial year 2021-22

Net cash used in investing activities was Rs. 222.46 lakhs for the financial year 2021-22. This was primarily on account of the purchase of fixed assets amounting to Rs. 314.25 Lakhs which was slightly offset by sale of investment Rs. 84.39 lakhs and proceeds from dividend income Rs. 0.10 lakhs and income from interest Rs. 7.30 lakhs.

FINANCING ACTIVITIES**Stub Period ended June, 30, 2024**

Net cash generated from financing activities for the Stub Period ended June 30, 2024, was Rs. 487.15 lakhs. This was primarily due to an increase in long-term borrowings Rs. 178.22 lakhs and short-term borrowings Rs. 317.22 lakhs. Finance cost was adjusted Rs. 8.29 lakhs.

Financial year 2023-24

Net cash utilised from financing activities for the financial year 2023-24 was Rs. 279.50 lakhs. This was primarily on account of Interest and Finance Charges of Rs. 30.38 Lakhs. Repayment of long-term liabilities Rs. 49.83 lakhs and payment towards short-term borrowings Rs. 199.29 lakh.

Financial year 2022-23

Net cash utilized from financing activities for the financial year 2022-23 was Rs. 214.27 lakhs. This was primarily on account of Interest and Finance Charges of Rs. 57.40 Lakhs, repayment of long-term borrowings of Rs. 133.36 Lakhs and payments towards Short Term Borrowings of Rs. 23.51 Lakhs.

Financial year 2021-22

Net cash utilized from financing activities for the financial year 2021-22 was Rs. 55.74 Lakhs. This was on account of Interest and Finance Charges of Rs. 43.45 Lakhs, repayment of long-term borrowings of Rs. 63.96 Lakhs. This was offset by proceeds from short-term borrowings of Rs. 51.67 Lakhs.

FINANCIAL INDEBTEDNESS

As on **December 21, 2024**, our company has a total outstanding of secured borrowings from banks aggregating to **Rs. 731.12 Lakhs** in the ordinary course of business.

CONTINGENT LIABILITIES

The following table sets forth our contingent liabilities and commitments as on June 30, 2024 as per restated financial statements:

<i>(Amount in Lakhs)</i>	
Other monies for which our Company is contingently liable	As at June 30, 2024
Direct Tax Matters	2.30
Bank Guarantees	621.17
Commitment under EPCG	569.46
Total	1,192.93

OFF-BALANCE SHEET ITEMS

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relate to remuneration, Short Term Borrowing, rent, Guarantee Fees, etc. For further details of such related parties under AS-18, refer chapter titled ***“Financial Statements as Restated”*** beginning on page 211.

QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Credit Risk

Credit risk is the risk of financial loss to the Company, if a customer or the counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers and from its investing activities, including deposits with banks. The carrying amounts of financial assets represent the maximum credit risk exposure.

Liquidity Risk

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Our Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. We believe that our working capital is sufficient to meet our current requirements.

Market Risks

We are exposed to various types of market risks during the normal course of business. Market risk is

the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: price risk, currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Effect of Inflation

In recent years, India has experienced relatively high rates of inflation. While we believe inflation has not had any material impact on our business and results of operations, inflation generally impacts the overall economy and business environment and hence could affect us

Unusual or infrequent events or transactions

Except as described in this Draft Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Other than as disclosed in the section titled “*Risk Factors*” beginning on page 29 to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future changes in relationship between costs and revenues

Other than as described in chapter titled “*Risk Factors*” beginning on page 29 and in this section, to our knowledge there are no known factors that might affect the future relationship between cost and revenue. Our Company’s future costs and revenues will be determined by demand/ supply situation, government policies, global market situation and prices of our material.

New Products or Business Segments

Other than as described elsewhere in this Draft Red Herring Prospectus, there are no new products or business segments in which we operate.

Significant economic changes that materially affected or are likely to affect income from continuing operations.

Indian rules and regulations as well as the overall growth of Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

Other than as described in the section titled “*Risk Factors*” beginning on page 29, to our knowledge there are no significant economic changes that materially affects or are likely to affect income of our Company from continuing operations.

The extent to which material increases in net sales or revenue are due to better product quality and increase in number of customers

Increase in revenue is by and large linked to increases in volume of business activity by the Company.

Total turnover each Major Industry Segment

Total turnover of our Company is generated from only one Industry segment.

Reservations, qualifications and adverse remarks

Except as disclosed in chapter titled “*Financial Statements as Restated*” beginning on page 211, there have been no reservations, qualifications and adverse remarks.

Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of statutory dues or repayment of debentures or repayment of deposits or repayment of loans from any bank or financial institution

Except as disclosed in chapter titled “*Financial Statements as Restated*” beginning on page 211, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, in the last three Financial years.

Unusual or infrequent events or transactions

Except as described in this Draft Red Herring Prospectus, during the years under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

Significant economic changes that materially affected or are likely to affect income from continuing operations.

Indian rules and regulations as well as the overall growth of Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

Other than as described in the section titled “*Risk Factors*” beginning on page 29 to our knowledge there are no significant economic changes that materially affects or are likely to affect income of our Company from continuing operations.

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Other than as disclosed in the section titled “*Risk Factors*” beginning on page 29 to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future changes in relationship between costs and revenues

Other than as described in chapter titled “*Risk Factors*” beginning on page 29 and in this section, to our knowledge there are no known factors that might affect the future relationship between cost and revenue. Our Company’s future costs and revenues will be determined by demand/ supply situation, government policies, global market situation and cost of our products.

The extent to which there is increase in net sales or revenue are due to better content quality and increase in number of projects.

The increase in revenue is by and large linked to increases in volume of business activity by the Company.

Status of any publicly announced new products / projects or business segments

Our Company has not announced any new projects or business segments, other than disclosed in the Draft Red Herring Prospectus. For details of our new projects or business segments please refer to the chapter titled “*Our Business*” beginning on page 146.

Increase in income

Increases in our income are due to the factors described above in this chapter under “**Key Factors that may affect our Results of Operation**” on page 265 and chapter titled “**Risk Factors**” beginning on page 29.

Competitive Conditions

We face competition from existing and potential organized and unorganized competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled “**Our Business**” beginning on page 146.

FINANCIAL INDEBTEDNESS

Our Company avails credit facilities in the ordinary course of our business. Pursuant to our Articles of Association, subject to applicable law, the Board may from time to time at its discretion raise to borrow, either from directors or elsewhere and secure the payment of any sum or sums of money for the purpose of the Company; by the resolution of the Board, or where a power to delegate the same is available by decision / resolution of such delegate, provided that the Board shall not without requisite sanction of the Company in General Meeting, borrow any sum of money which together with money borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate from the time being of the paid-up capital of the Company and its free reserves.

Further, pursuant to special resolution passed in the Extra Ordinary General Meeting of our Company held on December 15, 2023 the Board of directors has been authorized to borrow money up to a limit of Rs. 300.00 Crores, provided that the total amount borrowed and outstanding at any point of time (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital of our Company and its free reserves, provided that the total outstanding amount so borrowed shall not at any time exceed the limit of not exceeding up to Three times of Net Worth of the company or Rs. 300 crores whichever is higher.

As on **December 21, 2024**, our company has total outstanding of secured borrowings from banks aggregating to Rs. **731.12 Lakhs**. The details of the indebtedness of our Company as on December 21, 2024, are provided below:

(Amount in Lakhs)

S. No.	Category of borrowing	Nature of Loan	Sanctioned amount	Date of Sanction	Tenor (in months)	Rate of Interest	O/s Amount as on December 21, 2024
(A) FUND BASED BORROWINGS							
(i) TERM LOANS							
	Small Industries Development Bank of India (SIDBI)	Term Loan	540.00	18.12.2024	84 months	8.80%	0.00
	Small Industries Development Bank of India (SIDBI)	Term Loan	190.00	20.12.2024	54 months	8.80%	0.00
	Small Industries Development Bank of India (SIDBI)	Term Loan	454.00	25.06.2024	84 months	8.20%	398.11
	Small Industries Development Bank of India (SIDBI)	Term Loan	310.00	27.08.2021	54 months	8.95%	52.05
	Union Bank Limited	Auto Loan	7.00	06.05.2024	84 months	9.00%	6.56
	HDFC Bank Limited	Auto Loan	3.66	16.06.2021	60 months	7.65%	1.31
	Total		1,504.66				458.03
(ii) CASH CREDIT							
	ICICI Bank Limited	Overdraft – Working Capital Facility	500	23.07.2024	12 months	9.25%	118.84
	Total		500				118.84
	Total Secured Fund based Borrowings (i+ii)		2,004.66				576.87
(B) NON-FUND BASED BORROWINGS							
	ICICI Bank limited	Bank Guarantee and Letter of Credit	1000	23.07.2024	12 months	Commission charges @1% and	154.25

S. No.	Category of borrowing	Nature of Loan	Sanctioned amount	Date of Sanction	Tenor (in months)	Rate of Interest	O/s Amount as on December 21, 2024
						uniform margin @10%	
Total Non-Fund Based Borrowings			1000				154.25
Total Borrowings			3,004.66				731.12

As certified by M/s Prateek Gupta & Co, Chartered Accountants, our Statutory and Peer Review Auditor, pursuant to their certificate dated December 21, 2024.

(B). UNSECURED BORROWINGS

As on December 21, 2024, our company does not have any outstanding unsecured loans.

Principal terms of the borrowings availed by us:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financing documentation executed by us in relation to our indebtedness.

1. **Interest:** In terms of facilities availed by us, the interest rate is typically the base rate of a specified lender and spread per annum. The spreads are different for different facilities. In terms of the borrowings availed by us, the interest rate is typically dependent on the guidelines of RBI and lenders and ranges from 7.65% per annum to 9.25% per annum either on a floating rate or linked to base rate, as specified by respective lenders.
2. **Validity/Tenor:** The working capital and Channel Finance facilities are typically repayable on demand of the lender as well as based on a mutually agreed repayment schedule. The validity of our credit facilities and term loans typically ranges between 12 months to 84 months with a moratorium period of 6 months to 12 months.
3. **Penal Interest:** The terms of certain financing facilities availed by us prescribe penalties for non-compliance of certain obligations by us. These include, inter alia, breach of non-payment of instalments, breaching any provisions as set forth in the loan documentation entered into with the lenders. Further, the penal interest payable on the facilities availed by us typically ranges between 1% to 2% per annum over the documented rate.
4. **Pre-payment penalty:** The terms of facilities availed by us typically have prepayment / foreclosure provisions which allow for foreclosure of the outstanding loan amount on giving notice to the concerned lender, subject to such prepayment premium as laid down in the facility agreements.
5. **Security:** The loan together with interest, costs, expenses, penal interest, and all other monies dues and payable by the borrower shall be secured by:
 - i. Hypothecation of Plant and Machineries/ MFAs to be acquired under proposed assistance.
 - ii. Extension of first charge by way of hypothecation on all the movables of the borrower including plant and machinery, equipment, machinery spares, tools & accessories, office equipment, computers, furniture & fixtures, miscellaneous fixed assets etc. acquired out of earlier project.

- III. Extension of first Charge by way of mortgage of the leasehold rights of the immovable property located at Plot No. 18, Block D, Sector 80, Phase-II, Noida, District Gautam Budh Nagar, U.P. admeasuring 1000 Sq. Mtrs, in the name of LM Polymers Private Limited.
 - IV. Extension of first charge by way of mortgage of the leasehold rights of the immovable property situated at F-109, Industrial Area, Sikandarabad (Gopalpur). Distt. Bulandshahr, U.P. admeasuring 3416.39 Sq. Mtrs, along with building construction thereon in the name of the borrower company.
 - v. Personal Guarantee of:
 - a. Mr. Rajeev Agarwal
 - b. Mrs. Chanchal Agarwal
- 6. Restrictive Covenants:** Borrower/Obligator shall not, without the prior written approval of the Bank:
- a. The borrower shall not change the place of industrial unit entirely or partly, not enter into partnership with anyone or change its constitution by merger, amalgamation or in any manner nor the borrower shall effect disposal of fixed capital without express prior permission of SIDBI in writing.
 - b. The borrower shall arrange to insure all the movable and immovable properties including those acquired under the project and offered as collateral security) against all types of accidents and all types of natural calamities immediately on completion of civil construction and all movable assets.
 - c. The borrower shall submit provisional financial statements within three months from the close of the accounting year and audited financial statements within 6 months from close of each accounting year. ICICI Bank in consultation with the borrower, will arrange for stock and receivables audit. The terms of reference will be finalized by ICICI bank at its sole discretion.
 - d. The borrower will keep SIDBI informed of the happening of any event likely to have substantial effect on their profits and business, if, for instance, the monthly production or sales are substantially less than what had been indicated to SIDBI, the borrower will inform accordingly with explanations and the remedial steps to be taken.
 - e. The immovable properties mortgaged to SIDBI will be valued/revalued from time to time in terms of SIDBI's guidelines, the cost of which shall be borne by the borrower.
 - f. In case of any shortfall in combined value of all the properties offered as security, the borrower may place Fixed Deposits under lien with ICICI Bank or any other securities acceptable to ICICI Bank for the amount of shortfall or limit may be disbursed proportionately. Such liquid collateral shall not exceed 25% of the security.
 - g. The borrower shall submit a signed copy of projections/CMA before disbursement of limits.
 - h. Borrower confirms that it is not involved and shall not be involved in any of the below mentioned activities till the Facilities are fully repaid, to the satisfaction of the lending bank, and/or the end use of facilities is not and shall not be towards any of the below mentioned activities:

- i. Production or activities involving harmful or exploitative forms of forced labour/ harmful child labour.
 - ii. New projects consuming/producing Ozone Depleting Substance
 - iii. Production or trade in unbounded asbestos fibers
 - iv. Production or trade of wildlife or products regulated under Convention on International Trade in Endangered Species (CITES)
- i. The borrower shall ensure that total working capital bank finance will not exceed assessed MPBF limits of Rs 150 million.
 - j. The audited figures of TOI, EBIDTA, NCA, ATNW, TOL/ATNW and Current Ratio for FY 2024 should not vary by more than 10% from the (Provisionals or Projections). In the event of higher negative variation, borrower shall be charged default interest on the amount disbursed. In case of negative variation of more than 10%, a financial review shall be initiated within 30 days of the receipt of the audited financials.
 - k. The borrower shall not issue any debentures, raise any loans, accept deposits from public, issue equity or preference capital, change its capital structure or create any charge on its assets or give any guarantees without prior approval of SIDBI
 - l. The borrower shall promptly notify SIDBI of any proposed change in the nature or scope of project and of any event and condition which materially and adversely affect or delay completion of project or result in substantial overrun in the original estimate of costs.
 - m. The borrower shall not induct a person who is a director on the Board of a company which has been identified as a willful defaulter in terms of RBI guidelines and that in case such person is found to be on the Board of the company, it would take expeditious and effective steps for removal of the person from the borrower company.
 - n. They shall agree that all its quality certifications statutory approvals and licenses suitably renewed at all time and ensure compliance of all the statutory requirements during currency of SIDBI loan.

7. Events of default:

Borrowing arrangements entered by us contain standard events of default, including but not limited to any other events as may be recorded in the transaction documents, the lender shall have an unconditional right to terminate the facility, to enforce any security, or exercise any other right under applicable law and under the transaction documents upon the occurrence of the following:

- I. The borrower shall agree that in case, it is found that the subsidy has been availed on the basis of any false information, the borrower shall be liable to refund the subsidy availed, together with interest as advised by the Gol from time to time, to be charged from the date of disbursal till the date of refund.
- II. Interest amounting to at least Rs 1.00 lakh (Rupees One Lakh Only) has been in arrears and unpaid for thirty days after becoming due.
- III. If there is reasonable apprehension that the Borrower is unable to pay its debts or proceedings for taking it into liquidation, either voluntarily or otherwise, may be or have been commenced.

- IV. If the properties and assets offered to SIDBI as security for the Loan have not been kept insured by the Borrower or depreciate in value to such an extent that, in the opinion of SIDBI, further security to the satisfaction of SIDBI should be given and on advising the Borrower to that effect such further security has not been given to SIDBI.
- V. The Borrower has voluntarily or otherwise become the subject of proceedings under any bankruptcy or insolvency law or the Borrower is voluntarily or otherwise dissolved or the Borrower being adjudicated insolvent or taking advantage of any law for the relief of insolvent debtors or entering into any arrangement or composition with the creditors or committing any act of insolvency.
- VI. The Borrower has taken or suffered to be taken any action for its re organization, liquidation or dissolution.
- VII. If the other financial institution(s) or bank(s), with whom, the Borrower has entered into agreements for financial assistance have refused to disburse its/their loan(s) or any part thereof or have recalled its/their loan(s) under their respective loan agreement(s) with the Borrower.

8. Consequences of Events of Default:

In terms of our borrowing arrangement for the facilities availed by us, if any Event of Default or any event which, after the notice or lapse of time or both, would constitute an Event of Default, shall have happened, the Borrower unconditionally agrees, undertakes and acknowledges that the Bank has an unconditional right to invoke any security or credit of the Borrower as may be held with the Anchor company (either fixed deposit/bank guarantee/or any other dues), towards settlement of dues with the bank.

- I. If one or more or the events specified in this clause (hereinafter called event of default happen(s), SIDBI may, by a notice in writing to the Borrower;
 - (i) Declare the principal of and all accrued interest on the Loan to be due and payable forthwith and the security created in terms of this Agreement shall become enforceable and SIDBI shall have inter alia, the following rights (anything in this Agreement to the contrary notwithstanding) namely:
 - a. to enter upon and take possession of the mortgaged/hypothecated assets of the Borrower
 - b. to transfer the assets of the Borrower by way of lease or leave and licence or sale.
 - c. to take any other action as per the loan/ security documents or/ and any applicable law.
- II. SIDBI shall not be liable to advance any undrawn balance of the Loan amount.
- III. Cancel all or any part of the sanctioned Loan Amount, whereupon sanctioned Loan amount shall stand reduced accordingly.
- IV. In case of any shortfall in combined value of all the properties offered as security, the borrower may place Fixed Deposits under lien with ICICI Bank or any other securities acceptable to ICICI Bank for the amount of shortfall or limit may be disbursed proportionately. Such liquid collateral shall not exceed 25% of security.

The details of events of default and restrictive covenants provided above are indicative and there may be additional terms that may amount to an event of default and/or constitute a restrictive covenant under the various borrowing arrangements entered by us.

For details of financial and other covenants required to be complied with in relation to our borrowings, see ***“Risk Factor No. – 17 - Our lenders have charge over our movable and immovable properties in respect of finance availed by us and the agreements governing our indebtedness contain conditions and restrictions on our operations, additional financing and capital structure”*** on page 49-50.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below there are no outstanding (i) criminal proceedings involving our Company, Subsidiaries, Directors, or Promoters (“Relevant Parties”); (ii) actions by statutory or regulatory authorities involving the Relevant Parties; (iii) outstanding claims relating to direct and indirect taxes involving the Relevant Parties; and (iv) other pending litigation involving the Relevant Parties as determined to be material by our Board pursuant to the Materiality Policy (as disclosed herein below); or (v) litigation involving our Group Company which has a material impact on our Company. Further, except as stated in this section, there are no disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoter in the last five Financial Years including any outstanding action.

For the purposes of (iv) above in terms of the Materiality Policy adopted by a resolution of our Board dated **May 10, 2024**, pending litigation would be considered ‘material’ if the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of Rs. 5,00,000/- and where the amount is not quantifiable, such pending cases are material from the perspective of the Company’s business, operations, prospects or reputation.

For the purposes of the above, pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued by statutory or regulatory or taxation authorities or notices threatening criminal action) have not and shall not, unless otherwise decided by our Board, be considered material until such time that any of the Relevant Parties or the Group Company, as the case may be, is implicated as a defendant in litigation before any judicial or arbitral forum.

Further, in accordance with the Materiality Policy, our Company has considered such creditors ‘material’ to whom the amount due is equal to or in excess of Rs. 5,00,000/-.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus. All terms defined in a particular litigation disclosure below are for that particular litigation only.

LITIGATION INVOLVING OUR COMPANY

Litigation against our Company

A. Outstanding criminal proceedings

NIL

B. Actions initiated by regulatory or statutory authorities

NIL

C. Outstanding material civil litigation

- (i) **Gannon Dunkerley and Co. Ltd. Vs. Geosys India Infrastructures Pvt. Ltd. And Ors. [SLP(C) No. 011748 - 011749 / 2024]**

Our Company supplied various goods/services to M/s Gannon Dunkerley & Co. Ltd. (“Buyer”) as per work order no./agreement no. CE:GD:2017:W.O.:AC/3973 entered between both the parties dated February 28, 2017.

Our Company had filed an application with the Micro Small Enterprise Facilitation Council at Kanpur, Uttar Pradesh (“UPMSEFC”) against the Buyer for non-payment of the invoice of Rs. 61,78,845/- bearing invoice no. 2017-18/GIPL/WB/02 dated August 27, 2017 issued against the said work order/agreement. The UPMSEFC has advised the Buyer to make the payment of the said amount [**Reference No. 173/74 of 2019**].

Accordingly, notice was served to the Buyer and the parties were invited for conciliation. The conciliation proceeding was concluded to be not possible and was terminated by the UPMSEFC on November 15, 2019. UPMSEFC then took the dispute for arbitration as per Section 18(3) of the Micro Small Medium Enterprise Development Act, 2006 (“MSMED Act”).

The arbitration proceedings were conducted on February 17, 2020, November 26, 2020 and on February 23, 2021 before UPMSEFC. The UPMSEFC has also conducted arbitration proceeding on May 25, 2022, May 09, 2023 and on July 25, 2023. The arbitral tribunal formed by the UPMSEFC in its order dated July 25, 2023, decided that the said tribunal was competent to decide the proceedings and order accordingly.

In this regard, the Buyer challenged the order of the UPMSEFC dated July 25, 2023, before the Hon’ble High Court of Allahabad through the filing of writ petition by the Buyer bearing case no. [**WRIT - C No. - 36768 of 2023**], challenging the jurisdictional aspect of the tribunal formed by UPMSEFC for the adjudication of the said dispute. The application was filed by the Buyer for rejecting the claim filed under section 18(3) and 18(4) of the MSMED Act read with section 16(2) of the Arbitration and Conciliation Act, 1996 by making submission that the said tribunal had no jurisdiction to act and adjudicate upon dispute as the matter is related to works contract. The said writ petition was disposed by the Hon’ble High Court of Allahabad *vide* order dated March 29, 2024, with the positive direction on the arbitral tribunal formed by the UPMSEFC to deal with and decide the objection of the Buyer as to maintainability of the arbitral proceedings while making the final award on merits.

Against the said judgment, the Buyer has filed a special leave petition before the Hon’ble Apex Court on April 16, 2024, which is currently pending for adjudication.

Litigation by our company

A. Outstanding criminal proceedings

NIL

B. Outstanding material civil litigation

(i) M/s. Geosys India Infrastructures Pvt. Ltd. v. M/s. MEP Infrastructures Developers Limited [Case Reference No. 143/2021]

Our Company had supplied various goods/services to M/s. MEP Infrastructures Developers Limited (“Buyer”) as per work order no. MEPIDL/OUT/2016-17/32 entered between both parties dated April 04, 2017. After a year, the Buyer entrusted the sub-contract of the entire work to other company including scope of work of our Company. As the contract was not officially closed, thus our Company had issued a final invoice against the said work order for the outstanding amount of Rs. 1,04,11,752/- dated September 20, 2020. The Buyer finalised the account statement against the said invoice for Rs. 1,38,05,142/- after making necessary deductions towards TDS on April 01, 2018. The said balance of Rs. 1,38,05,142/- was not paid by the Buyer to our Company after repeated demands.

Therefore, our Company took the said matter to the State Micro and Small Enterprise Facilitation Council (“FC”), Meerut to recover the amount of Rs. 1,38,05,142/- through the provisions of Micro, Small and Medium Enterprises Development Act, 2006 (“MSMED Act”). Accordingly, notice was served to the Buyer and the parties were invited for conciliation. On the third hearing of the conciliation dated January 13, 2023, the conciliation proceeding was concluded to be not possible and was terminated by the FC. FC then took the dispute for arbitration as per Section 18(3) of the MSMED Act.

An arbitration order was passed on August 01, 2023, wherein the opportunity for filing the statement of defence by the Buyer was forfeited and the further proceeding was set to be proceeded ex-parte as the advocate for the Buyer was not aware of the facts of the cases and no documents in defence by the Buyer was submitted and the Buyer did not participate in the conciliation proceedings due to which the matter was referred for arbitration. The arbitral tribunal was of the opinion that as per the MSMED Act, it is the liability of the Buyer to pay outstanding amount after the acceptance/deemed acceptance, but there was no oral or documentary evidence before the said tribunal proving that the Buyer had made compliance of liability in accordance with Section 15 of MSMED Act.

The arbitral tribunal concluded the matter in favour of our Company and accepted the statement of claim submitted by our Company and passed the award in compliance with the order dated August 01, 2023. As per the final award of tribunal dated February 22, 2024, our Company was entitled to the claim of principal amount of Rs. 1,38,05,142/- and interest amount of Rs. 78,64,523/- along with the future interests at the same rate of calculation.

However, our Company is yet to receive the said amount.

(ii) M/s. Geosys India Infrastructures Pvt. Ltd. v. M/s. MEP Infrastructures Developers Limited [Case Reference No. 144/2021]

Our Company had supplied various goods/services to M/s. MEP Infrastructures Developers Limited (“Buyer”) as per work order no. MEPIDL/OUT/2016-17 entered between both parties dated April 04, 2017. After a year, the Buyer entrusted the sub-contract of the entire work to other company including scope of work of our Company. As the contract was not officially closed, thus our Company had issued a final invoice against the said work order for the outstanding amount of Rs. 79,51,922/- dated May 02, 2019. The Buyer finalised the account statement against the said invoice for Rs. 69,28,260/- after making necessary deductions towards TDS on April 01, 2018. The said balance of Rs. 69,28,260/- was not paid by the Buyer to our Company after repeated demands.

Therefore, our Company took the said matter to the State Micro and Small Enterprise Facilitation Council (“FC”), Meerut to recover the amount of Rs. 69,28,260/- through the provisions of Micro, Small and Medium Enterprises Development Act, 2006 (“MSMED Act”). Accordingly, notice was served to the Buyer and the parties were invited for conciliation. On the third hearing of the conciliation dated January 13, 2023, the conciliation proceeding was concluded to be not possible and was terminated by the FC. FC then took the dispute for arbitration as per Section 18(3) of the MSMED Act.

An arbitration order was passed on August 01, 2023, wherein the opportunity for filing the statement of defence by the Buyer was forfeited and the further proceeding was set to be proceeded ex-parte as the advocate for the Buyer was not aware of the facts of the cases and no documents in defence by the Buyer was submitted and the Buyer did not participate in the conciliation proceedings due to which the matter was referred for arbitration. The arbitral

tribunal was of the opinion that as per the MSMED Act, it is the liability of the Buyer to pay outstanding amount after the acceptance/deemed acceptance, but there was no oral or documentary evidence before the said tribunal proving that the Buyer had made compliance of liability in accordance with Section 15 of MSMED Act.

The arbitral tribunal concluded the matter in favour of our Company and accepted the statement of claim submitted by our Company and passed the award in compliance with the order dated August 01, 2023. As per the final award of tribunal dated February 22, 2024, our Company was entitled to the claim of principal amount of Rs. 69,28,260/- and interest amount of Rs. 44,86,083/- along with the future interests at the same rate of calculation. Our Company is yet to receive the said amount.

C. Outstanding applications under MSME Council

- (i) **Applications filed by M/s. Geosys India Infrastructures Pvt. Ltd. Under MSME Samadhaan – Delayed Payment Monitoring System [Application No. UDYAM-UP-28-0003887/S/00006, UDYAM-UP-28-0003887/S/00007, UDYAM-UP-28-0003887/S/00008, UDYAM-UP-28-0003887/M/00005, UDYAM-UP-28-0003887/M/00009]**

Our Company had supplied various goods/services to various buyers (“Buyers”). Our Company had demanded the amount due against the goods/services provided to the Buyers. However, the outstanding amount has not been paid by the Buyers to our Company after repeated demands.

Therefore, in order to our recover the said amount, our Company has taken up the said matter to the State Micro and Small Enterprise Facilitation Council, Meerut to recover the amount through the provisions of Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, notice was served to the Buyers, and the parties have been invited for conciliation. The said applications have not been converted into cases as on date. There are total five application and the total amount involved is Rs. 3,72,38,224/-.

LITIGATION INVOLVING OUR PROMOTERS

Litigation against our Promoters

A. Outstanding criminal proceedings

NIL

B. Actions initiated by regulatory or statutory authorities.

NIL

C. Outstanding material civil litigation

NIL

Litigation by our Promoters

A. Outstanding criminal proceedings

NIL

B. Outstanding material civil litigation

NIL

LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS)

Litigation against our Directors

- A. Outstanding criminal proceedings
NIL
- B. Actions initiated by regulatory or statutory authorities.
NIL
- C. Outstanding material civil litigation
NIL

Litigation by our Directors

- A. Outstanding criminal proceedings
NIL
- B. Outstanding material civil litigation
NIL

LITIGATION INVOLVING OUR SUBSIDIARIES

Litigation against our Subsidiaries

- A. Outstanding criminal proceedings
NIL
- B. Actions initiated by regulatory or statutory authorities.
NIL
- C. Outstanding material civil litigation
NIL

Litigation by our Subsidiaries

- A. Outstanding criminal proceedings
NIL
- B. Outstanding material civil litigation
NIL

LITIGATION INVOLVING OUR GROUP COMPANIES WHICH HAVE A MATERIAL IMPACT ON OUR COMPANY

Litigation against our Group Companies

- A. Outstanding criminal proceedings
NIL

B. Actions initiated by regulatory or statutory authorities.

NIL

C. Outstanding material civil litigation

NIL

Litigation by our Group Companies

A. Outstanding criminal proceedings

NIL

B. Outstanding material civil litigation

NIL

TAX PROCEEDINGS

COMPANY

Type of Proceedings	Number of Cases	Amount* (Rs. in Lakh)
Direct Tax	5	13.21
Indirect Tax	13#	424.10**
Total	18	437.31

*To the extent quantifiable and ascertainable.

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

1. Notice in Form GST ASMT-10 dated 12.09.2021 with respect to various discrepancies in GSTR-1, 3B and 2A for the F.Y. 2020-21 including mismatch in tax declared in GSTR-1 and GSTR-3B, excess ITC etc. The whole amount of demand with respect to such discrepancies was not quantified in the notice. Out of all the points raised in the notice, ascertainable amount of demand is Rs. 71,15,934.57/-.

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

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

PROMOTERS

Type of Proceedings	Number of Cases	Amount* (Rs. in Lakh)
Direct Tax	6**	24.50
Indirect Tax	-	-
Total	6	24.50

*To the extent quantifiable and ascertainable.

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

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

DIRECTORS (OTHER THAN PROMOTERS)

Type of Proceedings	Number of Cases	Amount (Rs. in Lakh)
Direct Tax	-	-
Indirect Tax	-	-
Total	-	-

SUBSIDIARIES

Type of Proceedings	Number of Cases	Amount (Rs. in Lakh)
Direct Tax	-	-
Indirect Tax	-	-
Total	-	-

GROUP COMPANIES

Type of Proceedings	Number of Cases	Amount (Rs. in Lakh)
Direct Tax	-	-
Indirect Tax	-	-
Total	-	-

OUTSTANDING DUES TO CREDITORS

In accordance with our Company's materiality policy, creditors to whom an amount exceeding Rs. 5,00,000/- were considered 'material' creditors. Based on this criterion, 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 on June 30, 2024 by our Company, are set out below:

S. No.	Particulars	Number of Creditors	Balance as on March 31, 2024 (Rs. in Lakhs)
1.	Total Outstanding dues to Micro, Small & Medium Enterprises	5	34.70
2.	Total Outstanding dues to creditors other than Micro, Small & Medium Enterprises	120	242.11
	Total	125	276.81

MATERIAL DEVELOPMENTS

Except as stated in ***"Management's Discussion and Analysis of Financial Condition and Results of Operation"*** on beginning page 264, there have not arisen, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 (Twelve) months.

GOVERNMENT AND STATUTORY APPROVALS

Our Company can undertake this Issue on the basis of the list of material approvals provided below. Other than as stated below, no further material approvals from any governmental or regulatory authority or any other entity are required to undertake the Issue or continue the business activities of our Company. In the event that any of the approvals and licenses that are required for our business operations expire in the ordinary course of business, we make applications for their renewal from time to time. For details in connection with the regulatory and legal framework within which our Company operates, see the section “**Key Regulations and Policies**” beginning on page 168.

Various licenses/ approvals/ permissions are in the name of Geosys India Infrastructures Private Limited. The Company is taking necessary steps to get the same in the name of Geosys India Infrastructures Limited in due course. See “**Risk Factor No.- 23 - We are required to obtain, renew or maintain certain licenses, approvals, registrations, consents and permits in the ordinary course of business. Failure to obtain the requisite approvals result in non-compliance and therefore, affect our business operations, financial condition, result of operations and prospects.**” on page 53.

The following are the details of licenses, registrations, consents, permissions, and approvals obtained by the Company under various Central and State Laws from the Government and various other Government agencies required for carrying out its present business:

I. APPROVALS IN RELATION TO THE ISSUE

For details regarding the approvals and authorizations obtained by our Company in relation to the Issue, refer to the section titled “**Other Regulatory and Statutory Approvals - Authority for the Issue**” on page 303.

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

A. Incorporation Related Approvals

S. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry/ Renewal
1.	Certificate of Incorporation as ‘ Geosys India Infrastructures Private Limited ’	U45201UP2008 PTC035963	Companies Act, 1956	Deputy Registrar of Companies, Uttar Pradesh and Uttaranchal	September 04, 2008	October 10, 2023
2.	Certificate of Incorporation as ‘ Geosys India Infrastructures Limited ’	U45201UP2008 PLC035963	Companies Act, 2013	Registrar of Companies, Kanpur, Uttar Pradesh	October 10, 2023	Valid till cancelled

B. Taxation Related Approvals

S. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Expiry/ Renewal
1.	Permanent Account Number (PAN)	AADCG2641R	Income Tax Act, 1961	Income Tax Department	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	MRTG02920B	Income Tax Act, 1961	Income Tax Department	Valid till cancelled
3.	Certificate of Registration of goods and services tax (Uttar Pradesh)	09AADCG2641R2Z4	Central Goods and Services Tax Act, 2017; and Uttar Pradesh Goods and Services Tax Act, 2017	Government of India	Valid till cancelled

S. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Expiry/ Renewal
4.	Certificate of Registration of goods and services tax (Assam)	18AADCG2641R1Z6	Central Goods and Services Tax Act, 2017; and Assam Goods and Services Tax Act, 2017	Government of India	Valid till cancelled
5.	Certificate of Registration of goods and services tax (Chhattisgarh)	22AADCG2641R1ZH	Central Goods and Services Tax Act, 2017 and Chhattisgarh Goods and Services Tax Act, 2017	Government of India	Valid till cancelled
6.	Certificate of Registration of goods and services tax (Gujarat)	24AADCG2641R1ZD	Central Goods and Services Tax Act, 2017; and Gujarat Goods and Services Tax Act, 2017	Government of India	Valid till cancelled
7.	Certificate of Registration of goods and services tax (Haryana)	06AADCG2641R2ZA	Central Goods and Services Tax Act, 2017; and Haryana Goods and Services Tax Act, 2017	Government of India	Valid till cancelled
8.	Certificate of Registration of goods and services tax (Kerala)	32AADCG2641R1ZG	Central Goods and Services Tax Act, 2017; and Kerala Goods and Services Tax Act, 2017	Government of India	Valid till cancelled
9.	Certificate of Registration of goods and services tax (Maharashtra)	27AADCG2641R1Z7	Central Goods and Services Tax Act, 2017; and Maharashtra Goods and Services Tax Act, 2017	Government of India	Valid till cancelled
10.	Certificate of Registration of goods and services tax (Odisha)	21AADCG2641R1ZJ	Central Goods and Services Tax Act, 2017; and Odisha Goods and Services Tax Act, 2017	Government of India	Valid till cancelled
11.	Certificate of Registration of goods and services tax (Punjab)	03AADCG2641R1ZH	Central Goods and Services Tax Act, 2017; and Punjab Goods and Services Tax Act, 2017	Government of India	Valid till cancelled
12.	Certificate of Registration of goods and services tax (West Bengal)	19AADCG2641R2Z3	Central Goods and Services Tax Act, 2017; and West Bengal Goods and Services Tax Act, 2017	Government of India	Valid till cancelled
13.	Certificate of Enrolment under professional tax act for address at Plot No 29, Flat No 301, Pratibha Enclave, Dharampath, Nagpur, Maharashtra	99233091333P	Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	DS, Government of Maharashtra	Valid till cancelled
14.	Certificate of Enrolment under professional tax act for address at 15B 1/4, Sepco Township, Durgapur, West Bengal	192047941349	West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979	Prescribed Authority, West Bengal Central Range	Valid till cancelled

C. Labour Law Related & Other Approvals

S. No	Nature of Registration/ License	Registration /License/ Certificate No.	Applicable Laws	Issuing Authority	Date of Expiry/ Renewal
Labour Law-Related Approvals					
1.	Registration under Employees' State Insurance Corporation (Uttar Pradesh)	Establishment Code: 67000395660001001	Employees' State Insurance Act, 1948	Sub-Regional Office, Employees' State Insurance	Valid till cancelled





S. No	Nature of Registration/ License	Registration /License/ Certificate No.	Applicable Laws	Issuing Authority	Date of Expiry/ Renewal
2.	Registration under Employees' State Insurance Corporation (Maharashtra)	Establishment Code: 23000222020000999	Employees' State Insurance Act, 1948	Sub-Regional Office, Employees' State Insurance	Valid till cancelled
3.	Registration under the Employee Provident Fund for its Registered Office	Establishment Code: MRNOI0058490000	Employee Provident Fund & Miscellaneous Provisions Act, 1952	Employees Provident Fund Organization	Valid till cancelled
4.	Registration as a Commercial Establishment with respect to office at C 56A/28 Sector 62 NOIDA, Gautam Buddha Nagar - 201309, Uttar Pradesh, India ("Registered Office")	UPSA10732690	Uttar Pradesh Shops and Establishment Act, 1962	Labour Department, Uttar Pradesh	Valid till cancelled
5.	Registration and License to Work a Factory under the Factories Act, 1948 with respect to the factory situated at Plot No. F-109, Gopalpur UPSIDC Industrial Area Sikandrabad, Distt. Bulandshahr Buland Shahar – 203001 ("Factory")	UPFA11002106	The Uttar Pradesh Factories Rules, 1950 formed under The Factories Act, 1948	Director of Factories, Labour Department, Uttar Pradesh	12.12.2025
Environmental Law-Related Approvals					
6.	Consent to establish a New Unit/Expansion/Diversification with respect to Factory	Ref no. 41376/UPPCB/Bulandshahr(UPPCBRO)/CTE/BULANDSHAHAR/2018	Water (Prevention & Control of Pollution) Act, 1974, and Air (Prevention & Control of Pollution) Act, 1981	Uttar Pradesh Pollution Control Board	14.01.2020
7.	Consolidated consent and authorization to operate a factory with respect to Factory	Consent order no. 187893/UPPCB/Bulandshahr (UPPCBRO)/CTO/both/BULAND SHAHAR/2023	Water (Prevention & Control of Pollution) Act, 1974, and Air (Prevention & Control of Pollution) Act, 1981	Uttar Pradesh Pollution Control Board	31.07.2026
Other Approvals					
8.	Certificate of Importer- Exporter Code (IEC)	0508060095	Foreign Trade (Development and Regulation) Act, 1992	Office of Zonal Director General of Foreign Trade, Ministry of Commerce and Industry	Valid till cancelled
9.	Udyam Registration Certificate	UDYAM-UP-28-0003887	Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small and Medium Enterprises, Government of India	Valid till cancelled
10.	Fire and Life Safety Certificate with respect to the Factory	UPFS/2020/18682/BLR/BULANDSHAHR/306/DD	Uttar Pradesh Fire Prevention and Fire Safety Act, 2005	Uttar Pradesh Fire and Emergency Services	08.07.2026

D. Certifications

S. No.	Nature of Certification/ Issuing Authority	Registration/ License Certificate No.	Issuing Authority	Date of Expiry/ Renewal
1.	BIS Certification Marks Licence	CM/L-8800121721	Bureau of Indian Standards	18.12.2024

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

E. Intellectual Property Related Approvals

S. No.	Nature of Registration/License	Registration/ License No./ Date of Agreement/ Application No.	Status	Applicable Laws	Issuing Authority
1.	 Certificate of Registration of Trade Mark (Device) Under Class 19	3624721	Registered	Trade Marks Act, 1999	Registrar of Trademarks
2.	Certificate of Registration of Trade Mark (Word) - 'GeoSys Wall System' Under Class 19	3936450	Registered	Trade Marks Act, 1999	Registrar of Trademarks
3.	 Application for registration of Trade Mark (Device) – 'SuperbGrid' Under Class 19	6109925	Objected (Ready for show cause hearing)	Trade Marks Act, 1999	Registrar of Trademarks
4.	 Application for registration of Trade Mark (Device) – 'SuperbStrap' Under Class 19	6109926	Objected (Ready for show cause hearing)	Trade Marks Act, 1999	Registrar of Trademarks
5.	 Application for Registration of Trade Mark (Device) – 'Geosys India Infrastructures Limited' Under Class 19	6781085	Applied	Trade Marks Act, 1999	Registrar of Trademarks

Domain Name

Our Company has the domain name '<https://geosysindia.com/>' registered under its name.

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

S. No.	Nature of Registration/Approval	Application/ Acknowledgement No.	Date of Receipt/ Application
1.	Application for registration under the Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976	99E00384275	16.12.2024

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

S. No.	Nature of Registration/Approval
1.	Application to the Fire Inspector, Gautam Budh Nagar, Noida, Uttar Pradesh for renewal of the Fire and Life Safety Certificate with respect to the Registered Address
2.	Registration for company's offices under the Shops and Establishments legislations of the following states: (1) Assam, (2) Chhattisgarh, (3) Haryana, (4) Kerala, (5) Odisha (6) Punjab (7) West Bengal
3.	Enrollment under the Professional Tax legislations in the state of Punjab, Kerala and Odisha

OTHER REGULATORY AND STATUTORY APPROVALS

AUTHORITY FOR THE ISSUE

Corporate Approvals

- Our Board of Directors have passed a resolution in relation to the Issue and other related matters *vide* a resolution passed by Board of Directors in the Board meeting held on **January 20, 2024**.
- Our Shareholders have passed a resolution in relation to the Issue *vide* a special resolution passed by Shareholders at EGM held on **February 06, 2024**.
- This Draft Red Herring Prospectus was approved by our Board *vide* its resolution in its meeting dated **December 30, 2024**.

IN-PRINCIPAL APPROVAL FROM THE STOCK EXCHANGE

Our Company has received in-principal approval from the Emerge Platform of NSE India Limited (“**NSE Emerge**”) for the listing of our Equity Shares pursuant to the letter dated [●] bearing reference no. [●]. For the purpose of this Issue, Emerge Platform of NSE India Limited is the Designated Stock Exchange.

PROHIBITION BY THE SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoters, our Directors, the members of our Promoter Group, and the persons in control of Promoters or our Company are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

COMPLIANCE WITH THE SIGNIFICANT BENEFICIAL OWNERS RULES, 2018

Our Company, our Promoters and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018 as amended from time to time.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

We confirm that none of our Directors are, in any manner, associated with the securities market except for trading on day-to-day basis for the purpose of investment and there is no outstanding action initiated by SEBI against any of our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is an Unlisted Issuer and is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post-issue face value capital will be more than INR 10 crore but less than INR 25 crore, and we propose to list the same on the Small and Medium Enterprise Exchange (“**SME Exchange**”), in this case being the Emerge Platform of NSE India Limited. Further, our Company satisfies track record and/or other eligibility conditions of Emerge Platform of NSE India Limited.

Eligibility Criteria of the National Stock Exchange of India Limited (NSE) for listing of corporates on Emerge Platform of NSE:

Parameter	Listing Criterion	Remarks
Incorporation	The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.	The Issuer company was incorporated under the Companies Act, 1956 on September 04, 2008 in India.
Post Issue Paid Up Capital	The post issue paid up capital of the company (face value) shall not be more than Rs. 25 Cr.	The post issue paid up capital of the issuer Company will not be more than Rs. 25 Cr.
Track Record	<p>Track record of atleast three years of either</p> <p>i. the applicant seeking listing; or</p> <p>ii. the promoters**** / promoting company, incorporated in or outside India</p> <p>or</p> <p>iii. Proprietary / Partnership firm and subsequently converted into a Company (not in existence as a Company for three years) and approaches the Exchange for listing.</p> <p>****Promoters mean one or more persons with minimum 3 years of experience in the same line of business and shall be holding at least 20% of the post issue equity share capital individually or severally</p>	<p>(i). The issuer Company was incorporated on September 04, 2008, and therefore fulfils exchange criteria of track record of 3 years as on the date of filing of the DRHP.</p> <p>(ii). There is no promoting company of our Company as on the date of filing of the DRHP.</p> <p>(iii). The company is not formed by conversion of Proprietary / Partnership firm and was originally incorporated as a private company as per the provisions of the Companies Act, 2013.</p> <p>Thus, the condition of having the track record of atleast 3 years is fulfilled as per point no (i).</p>
Financial	<ul style="list-style-type: none"> ➤ An issuer shall have an operating profit (earnings before interest, depreciation and tax) of INR 1 crore from operations for any 2 out of 3 previous financial years. ➤ Net-worth should be positive. ➤ The company/entity should have positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application. 	<ul style="list-style-type: none"> ➤ We have an operating profit (earnings before interest, depreciation and tax) of more than Rs. 1 crore in the last three financial years. ➤ Our net worth is positive. ➤ We have positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the date of the filing of the DRHP.
Offer For Sale	<ul style="list-style-type: none"> ➤ Offer for sale (OFS) by selling shareholders in SME IPO shall not exceed 20% of the total issue size and selling shareholders cannot sell more than 50% of their holding. 	<ul style="list-style-type: none"> ➤ There are no selling shareholders in our present issue.
Other Listing Conditions	<ul style="list-style-type: none"> ➤ The applicant 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 the issuer and Promoting companies. 	<ul style="list-style-type: none"> ➤ 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 the issuer and Promoting companies.

Parameter	Listing Criterion	Remarks
	<ul style="list-style-type: none"> ➤ The 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 the applicant company. ➤ Issuer seeking listing shall ensure that none of the merchant bankers involved in the IPO should 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. For this purpose, the left lead merchant banker and any other merchant banker if applicable who shall be responsible for due diligence activity and drafting of the draft offer document / offer document in terms of the Lead Managers' Inter-se Allocation of Responsibilities shall be considered. ➤ SME issues shall not be permitted, where objects of the issue consist of Repayment of Loan from Promoter, Promoter Group or any related party, from the issue proceeds, whether directly or indirectly. 	<ul style="list-style-type: none"> ➤ Our Company has not received any winding up petition admitted by a NCLT / Court. ➤ There have been 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 the merchant banker involved in the IPO does not have any instance of any of their IPO draft offer document filed with the Exchange being returned in the past 6 months from the date of application. ➤ We confirm that no part of the issue proceeds shall be utilized for the repayment of Loan from Promoter, Promoter Group or any related party, whether directly or indirectly.

Our Company is in compliance with the following conditions specified in Regulation 228 of the SEBI (ICDR) Regulations:

- (a). Neither our Company nor any of our Promoters, members of Promoter Group nor our Director(s) are debarred from accessing the capital markets by SEBI;
- (b). Neither our Promoter(s) nor any of our Director(s) is a Promoter or a Director of any other company which is debarred from accessing the capital market by the SEBI;
- (c). Neither our Company nor any of our Promoter(s) or Director(s) is wilful defaulter or fraudulent borrower; and
- (d). Neither our Promoters nor any of our Director(s) is a fugitive economic offender.

Our Company is in compliance with the following conditions specified in Regulation 230 of SEBI (ICDR) Regulations:

- (a). Our Company has made an application to SME Exchange(s) for listing of its Equity Shares on such SME Exchange(s) and has chosen Emerge Platform of NSE India Limited as its Designated Stock Exchange in terms of Schedule XIX.
- (b). Our Company has entered into the tripartite agreement with the depositories for facilitating trading in dematerialized mode.
- (c). The Equity Shares are fully paid and there are no partly paid-up Equity Shares as on the date of filing this Draft Red Herring Prospectus.

- (d). All Equity Shares held by our Promoters are in dematerialized form.
- (e). As the entire fund requirement is to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue. The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution.
- (f). The amount dedicated for general corporate purposes, as mentioned in “**Objects of the Issue**” beginning on page 97, does not exceed twenty-five per cent (25%) of the amount being raised by the Issuer.
- (g). The amount for general corporate purposes and such objects where our Company has not identified acquisition or investment target, as mentioned in “**Objects of the Issue**” beginning on page 97, does not exceed thirty-five per cent (35%) of the amount being raised by our Company.

We confirm that:

- (a). In accordance with Regulation 246 of the SEBI (ICDR) Regulations, SEBI has not issued any observations on our Draft Red Herring Prospectus. The Red Herring Prospectus will be filed with the Registrar of Companies, Kanpur. Also, we shall ensure that our Book Running Lead Manager has submitted the copy of Red Herring Prospectus along with a Due Diligence Certificate as per Form A of Schedule V to SEBI (ICDR) Regulations including additional confirmations as required by SEBI at the time of submission of the Red Herring Prospectus with SEBI in Form G of Schedule V to SEBI (ICDR) Regulations. In accordance with sub-regulation (5) of Regulation 246 of SEBI (ICDR) Regulations, a soft copy of the Draft Red Herring Prospectus shall be submitted to SEBI.
- (b). The face value of Equity Shares of Our Company is Rs. 10/- (Ten only) for each Equity Share. As detailed in the chapter “**Capital Structure**” beginning on page 82.
- (c). Price of the Equity Shares is not less than the face value of the Equity Shares. For further details pertaining to pricing of Equity Shares please refer to “**Capital Structure**” beginning on page 82.
- (d). In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue has been hundred percent (100%) underwritten and that the Book Running Lead Manager to the Issue has underwritten more than fifteen per cent (15%) of the total Issue size. For further details pertaining to said underwriting please refer to “**General Information – Underwriting**” on page 78.
- (e). In accordance with Regulation 261 of the SEBI ICDR Regulations, the Book Running Lead Manager will ensure compulsory market making for a minimum period of three (3) years from the date of listing of Equity Shares offered in the Issue. For further details of the market making arrangement see the chapter titled “**General Information**” beginning on page 72.
- (f). In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty (50), otherwise, the entire application money will be refunded forthwith. If the Equity Shares are not allotted and/or the application monies are not refunded or unblocked within two (2), our Company shall pay interest at the rate of 15% per annum from expiry of two (2) days.
- (g). The post-issue paid up capital of our Company will be Rs. [●] Lakhs. For further information refer to the chapter “**Capital Structure**” beginning on page 82.

- (h). Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- (i). There is no winding up petition against the Company which has been admitted by the court or a liquidator has not been appointed.
- (j). We confirm that no material regulatory or disciplinary action by a stock exchange or regulatory authority has been taken in the past three years against our Company.
- (k). We have a website: www.geosysindia.com
- (l). We confirm that nothing in this Draft Red Herring Prospectus is contrary to the provisions of Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder.
- (m). We confirm that Book Running Lead Manager i.e., **Holani Consultants Private Limited** are not associates as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 of our Company.

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, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange/s.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI (ICDR) REGULATIONS

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations, with respect to the Issue. Further, our Company has not been formed by the conversion of a partnership firm into a company.

DISCLAIMER CLAUSE OF THE SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO 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 THIS DRAFT RED HERRING PROSPECTUS. THE BRLM BEING, HOLANI CONSULTANTS PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BRLM IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED [●] IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLM, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

Note:

All legal requirements pertaining to the Issue will be complied with at the time of registering the Draft Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the RoC in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act, 2013.

DISCLAIMER CLAUSE OF THE EMERGE PLATFORM OF NSE INDIA LIMITED

“As required, a copy of this Draft Red Herring Prospectus shall be submitted to Emerge Platform of NSE India Limited. NSE India Limited has given *vide* its letter dated [●], permission to the Company to use the exchange’s name in this Draft Red Herring Prospectus as one of the stock exchanges on which this Company’s securities are proposed to be listed. The NSE India Limited has scrutinized issue document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. It is to be distinctly understood that the aforesaid permission given by NSE India Limited should not in any way be deemed or construed that the issue document has been cleared or approved by NSE India Limited; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this issue document; nor does it warrant that this Company’s securities will be listed or will continue to be listed on NSE India Limited; nor does it take any responsibility for the financial or other soundness of this Company, its Promoter, its management or any scheme or project of this Company.

Every person who desires to apply for or otherwise acquires any securities of this Company 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 maybe 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 FROM OUR COMPANY, OUR DIRECTORS AND THE BOOK RUNNING LEAD MANAGER

Our Company, the Directors, and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company’s instance and anyone placing reliance on any other source of information, including our Company’s website www.geosysindia.com, would be doing so at his or her own risk.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement dated **December 06, 2024** entered into between the Book Running Lead Manager and our Company and the Underwriting Agreement dated **December 06, 2024** entered into between the Underwriter(s), our Company and the RTA and the Market Making Agreement dated [●] entered into among the Book Running Lead Manager, the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager 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 Book Running Lead Manager and its associates and affiliates may engage in transactions with and perform services for our Company and our respective affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and our respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Note:

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriter 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 offer, 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 Underwriter 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 Equity Shares of our Company.

DISCLAIMER IN RESPECT OF JURISDICTION

Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate court(s) in Noida, Uttar Pradesh only.

The Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian Mutual Funds registered with the SEBI, VCFs, AIFs, public financial institutions, scheduled commercial banks, state industrial development corporation, permitted national investment funds, NBFC-SIs, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds, insurance funds set up and managed by the army and navy and insurance funds set up and managed by the Department of Posts, India) and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to acquire and hold the Equity Shares.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus will be registered with the RoC. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and the 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 the Draft Red Herring Prospectus, nor any issue or 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.

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.

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 (“**Securities Act**”) or any state securities laws in the United States and may not be offered 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 offered and sold outside the United States in compliance with Regulation S of the 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, to any 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

An application shall be made to Emerge Platform of NSE India Limited (**i.e. EMERGE Platform of NSE India Limited**) for obtaining permission for listing of the Equity Shares being offered and sold in the Issue on its EMERGE Platform of NSE India Limited after the allotment in the Issue. NSE India Limited is 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 of NSE India Limited, our Company will forthwith repay, without interest, all monies received from the applicants in pursuance of the Draft Red Herring Prospectus. The allotment letters shall be issued or application money shall be refunded / unblocked within two (2) days from the closure of the Issue or such lesser time as may be specified by SEBI or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent (15%) per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at Emerge Platform of NSE India Limited are taken within six (6) Working Days of the Issue Closing Date.

The Company has obtained approval from NSE India Limited *vide* letter dated [●] to use the name of NSE India Limited in this Draft Red Herring Prospectus for listing of equity shares on Emerge Platform of NSE India Limited.

CONSENTS

Consents in writing of the Director(s), the Promoter, Chief Financial Officer, the Company Secretary & Compliance Officer, the Statutory Auditor, the Banker to the Company, the Book Running Lead Manager, Registrar to the Issue, Banker to the Issue, Sponsor Bank, Refund Banker, Legal Advisor to the Issue, Underwriter to the Issue and Market Maker to the Issue to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC, as required under Sections 26 and 32 of the Companies Act, 2013. Further, such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus.

EXPERT OPINIONS

Except as stated below, our Company has not obtained any expert opinions:

- (1) Our Company has also received written consent dated **May 20, 2024** from Prateek Gupta & Co., Chartered Accountants to include their name as required under the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an “expert” as defined under section 2(38) of the Companies Act, 2013 in respect of their report dated **December 18, 2024** on the statement of tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. The opinion dated **November 01, 2024** obtained by our company from our statutory and peer review auditor for not preparing the consolidated financial statements of our company.
- (2) Our Company has received written consent dated **May 20, 2024** from Prateek Gupta & Co., Chartered Accountants, to include their name as required under the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report, dated **December 05, 2024** on our Restated Financial Information, (ii) report dated **December 18, 2024** on the statement of tax benefits and (iii) report dated **December 18, 2024** on Other Financial Information, and written consent dated **May 20, 2024** from Prateek Gupta & Co., Chartered Accountants to include their name under the Companies Act, 2013 in this Draft Red Herring Prospectus and as an “expert” as defined under the Companies Act, 2013, and such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” and consent thereof shall not be construed to mean an “expert” or consent as defined under the U.S. Securities Act.
- (3) In addition, our Company has received written consent dated **March 26, 2024** from Brij Bhushan Sethi, as chartered engineer to include their name as required under the Companies Act, 2013 in this Draft Red Herring Prospectus and as an “expert” as defined under the Companies Act, 2013 in respect of his certificate dated **December 24, 2024** on the Company’s manufacturing capacity and its utilization at certain manufacturing facilities, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES BY OUR COMPANY DURING THE LAST FIVE YEARS

Our Company has not made any public or rights issue (as defined under the SEBI ICDR Regulations) during the five years immediately preceding the date of this Draft Red Herring Prospectus.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION PAID ON PREVIOUS ISSUES OF THE EQUITY SHARES IN THE LAST FIVE YEARS

Since this is the Initial Public Offer of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in since incorporation.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES BY LISTED GROUP COMPANIES, SUBSIDIARIES AND ASSOCIATE IN THE LAST THREE YEARS

Neither our Company, any of our Subsidiaries, Group Companies, or Associate have undertaken any capital issue or any public or rights issue in the last three years or listed or have made any application for listing on any stock exchange in India or overseas, preceding the date of filing this Draft Red Herring Prospectus.

For further information refer to the chapter “**Capital Structure**” beginning on page 82.

PERFORMANCE VIS-À-VIS OBJECTS

Particulars regarding public or rights issue by our Company during the last five years and performance vis-à-vis objects

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Our Company has not made any public or rights issue (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Draft Red Herring Prospectus. Therefore, data regarding promise versus performance is not applicable to us.

PRICE INFORMATION OF PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGERS

Holani Consultants Private Limited, our Book Running Lead Manager, has been issued a certificate of registration dated 31st January 2018 by SEBI as Merchant Banker Category 1 with registration no. **INM000012467**. Given below is the statement on price information of past issues handled by Holani Consultants Private Limited.

TABLE 1: DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY HOLANI CONSULTANTS PRIVATE LIMITED

Sr. No.	Issuer Name	Issue Size (Rs. In Lakh)	Issue Price (Rs.)	Listing Date	Opening Price on listing date	+/- % 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
A. SME Issues								
1.	Insolation Energy Limited	2,216.16	38/-	October 10, 2022	76.10/-	77.20% [5.25%]	40.00% [3.29%]	246.00% [3.18%]
2.	Shera Energy Limited	3,520.32	57/-	February 17, 2023	64.10/-	-9.81% [-4.70%]	69.39% [1.32%]	65.08% [8.48%]
3.	Infollion Research Services Limited	2,145.12	82/-	June 08, 2023	209.00/-	-6.25% [3.74%]	-2.64% [5.24%]	43.97% [11.92%]
4.	Goyal Salt Limited	1,862.76	38/-	October 11, 2023	130.00/-	24.21% [1.95]	26.67% [8.75%]	34.68% [19.46%]
5.	Purv Flexipack Limited	4,021.44	71/-	March 05, 2024	260.00/-	-10.93% [0.71%]	-24.09% [4.06%]	-37.41% [12.79%]
6.	Signoria Creation Limited	928.20	65/-	March 19, 2024	131.00/-	23.59% [0.82%]	-9.12% [7.55%]	-0.04% [16.22%]
7.	Rajputana Industries Limited	2,388.30	38/-	August 06, 2024	72.20/-	11.28% [4.80%]	16.23% [0.01%]	N.A.
8.	Brace Port Logistics limited	2,440.96	80/-	August 26, 2024	152.00/-	-34.09% [3.97%]	-29.51% [-4.41%]	N.A.
B. Main Board Issues								
1.	Motisons Jewellers Limited	15,109.05	55/-	December 26, 2023	109.00/-	91.41% [-1.30%]	33.17% [1.50%]	64.98% [7.95%]
2.	KRN Heat Exchanger and Refrigeration Limited	34,194.60	220/-	October 03, 2024	470.00/-	-2.28% [-3.75%]	N.A.	N.A.

Sources: All the shares price data is from: www.bseindia.com and www.nseindia.com

TABLE 2: SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Total no. of IPO	Total amount of funds raised (Rs. In Lakh)	No. of IPOs trading at discount- 30 th calendar days from listing			No. of IPOs trading at premium- 30 th calendar days from listing			No. of IPOs trading at discount- 180 th calendar days from listing			No. of IPOs trading at premium- 180 th calendar days from listing		
			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	2	5,736.48	Nil	Nil	1	1	Nil	Nil	Nil	Nil	Nil	2	Nil	Nil
2023 - 24	5	24,066.57	Nil	Nil	2	1	Nil	2	Nil	1	1	1	2	Nil
2024 - 25	3	39,023.86	-	1	1	-	-	1	-	-	-	-	-	-

Note:

- 1) Benchmark Index considered as Sensex 30 Index and Nifty 50 Index.
- 2) Prices on NSE/BSE are considered for all of the above calculations.
- 3) In case 30th/90th/180th day is a holiday, closing price on NSE/BSE of the previous trading day has been considered.
- 4) In case 30th/90th/180th day, scrips are not traded then closing price on NSE/BSE of the previous trading day has been considered.

STOCK MARKET DATA OF EQUITY SHARES

Our Company is an “**Unlisted Issuer**” in terms of the SEBI (ICDR) Regulations, and this Issue is an “**Initial Public Offering**” in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR INVESTOR GRIEVANCES AND REDRESSAL SYSTEM

The Company has appointed Bigshare Services Private Limited as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, UPI ID (if applicable), number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue, namely, Bigshare Services Private Limited, will handle investor’s grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company will constitute Stakeholders Relationship Committee in the meeting of our Board of Director(s) before listing of Equity Shares on Stock Exchange. For further details on the Committees, please refer to the section titled “**Our Management**” beginning on page 184.

Our Company has appointed Mahima as the Company Secretary and Compliance Officer to redress the complaints, if any, of the investors participating in the Issue. Contact details for our Compliance Officer are as follows:

Name: Mahima

Address: C56A/28, 2nd Floor, Noida Sector 62,
Dadri Gautam Buddha Nagar, Uttar Pradesh, India- 201309

Tel: +91-9773997994

Email: cs@geosysindia.com

Website: www.geosysindia.com

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 Equity Shares in the respective beneficiary account or refund orders, etc. Pursuant to the press release PR. No. 85/2011 dated June 08, 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 (3) 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 SUBSIDIARY COMPANIES

As on the date of filing this Draft Red Herring Prospectus, our Company does not have any group companies or subsidiaries listed on any stock exchange, so disclosure regarding mechanism for disposal of redressal of investor grievances for any group companies or subsidiary companies is not applicable.

IMPERSONATION

Attention of the Applicants 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 for action under section 447.”**

The liability prescribed under Section 447 of the Companies Act, 2013, includes frauds involving an amount of at least Rs. 10,00,000/- or one per cent. of the turnover of the Company, whichever is lower, imprisonment for a term of not less than six (6) months extending up to ten (10) years (provided that where the fraud involves public interest, such term shall not be less than three (3) years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. Where the fraud involves an amount less than Rs. 10,00,000/- (Rupees Ten lakhs only) or one per cent (1%) of the turnover of the Company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five (5) years or with fine which may extend to Rs. 50,00,000/- (Rupees Fifty lakhs only) or with both.

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 granted by SEBI.

SECTION VIII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this Issue shall be subject to the provisions of the Companies Act, 2013, SEBI ICDR Regulations, SCRA, SCRR, the Memorandum and Articles of Association, the SEBI Listing Regulations, the terms of the Draft Red Herring Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/ the Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, as applicable, 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 Government of India, the FIPB, the Stock Exchange, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, the RBI, the Government of India, the FIPB, the Stock Exchange, the RoC and any other authorities while granting their approval for the Issue.

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 Issue 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, Retail Individual Investors applying in public Issue 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.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operation of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

AUTHORITY FOR THE ISSUE

The Issue of Equity Shares has been authorized by the Board of the Directors of our Company at their meeting held on **January 20, 2024**, and was approved by the Shareholders of the Company by passing a Special Resolution at the Extra Ordinary General Meeting held on **February 06, 2024** in accordance with provisions of the Companies Act, 2013.

RANKING OF EQUITY SHARES

The Equity Shares being issued and transferred in the Issue shall be subject to the provisions of the Companies Act, 2013, our Memorandum and Articles of Association, SEBI Listing Regulations, SEBI ICDR Regulations, SCRA and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with Companies Act, 2013 and the Articles. For further details, please refer to the section titled “**Main Provisions of Articles of Association**” beginning on page 359.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015, the Memorandum and Articles of

Association and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. All dividends, declared by our Company after the date of Allotment (pursuant to the Allotment of Issued Shares), will be payable to the bidders who have been allotted Issued Shares, for the entire year, in accordance with applicable law.

For further details, please refer to the chapter titled “*Dividend Policy*” beginning on page 210.

FACE VALUE AND ISSUE PRICE PER SHARE

The face value of the Equity Shares is Rs. 10/- each and the Issue Price at the lower end of Price Band is Rs. [●] per Equity Share and at the higher end of the Price Band is Rs. [●] per Equity Share. The Anchor Investor Issue Price is Rs. [●] per Equity Share.

The Price Band and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the Book Running Lead Manager and advertised in all editions of [●], English national daily newspaper and all editions of [●], Hindi national daily newspaper and all editions of [●] and Regional newspaper (Hindi being the regional language of Noida, Uttar Pradesh where our Registered and Corporate Office is located), each with wide circulation, 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 its websites.

The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be prefilled in the Bid cum Application Forms available on the website of the Stock Exchange.

At any given point of time there shall be only one denomination of Equity Shares.

Compliance with SEBI ICDR Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all applicable 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, 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;
- Right to receive issue for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability 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 limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions the Articles of Association relating to voting rights, dividend, forfeiture and lien and / or consolidation / splitting / transmission, please refer to the section

titled “*Main Provisions of Articles of Association*” beginning on page 359.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

Pursuant to Section 29 of the Companies Act, 2013 the Equity Shares shall be allotted only in dematerialized form. As per the SEBI (ICDR) Regulations, 2018 the trading of Equity Shares shall only be done in dematerialized form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated **December 01, 2023**, amongst NSDL, our Company and the Registrar to the Issue; and
- Tripartite Agreement dated **December 01, 2023**, amongst CDSL, our Company and the Registrar to the Issue.

Since trading of the Equity Shares is in dematerialized form, the tradable lot is [●] Equity Shares. Allotment in this Issue will be only in electronic form in multiples of [●] Equity Share subject to a minimum Allotment of [●] Equity Shares to the successful bidders in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

EMPLOYEE DISCOUNT

Employee discount, if any, may be offered to Eligible Employees bidding in the Employee Reservation Portion respectively. Eligible Employees bidding in the Employee Reservation Portion respectively at a price within the Price Band can make payment at Bid Amount, that is, Bid Amount net of employee discount, if any, as applicable at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion respectively at the Cut-Off Price have to ensure payment at the Cap Price, less employee discount, if any, as applicable, at the time of making a Bid.

MINIMUM NUMBER OF ALLOTTEES

Further in accordance with the Regulation 268 of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 4 working days of closure of Issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Noida, Uttar Pradesh, 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 or 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, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in compliance with Regulation S under the U.S. 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 applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

JOINT HOLDERS

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as joint tenants with benefits of survivorship.

NOMINATION FACILITY TO INVESTORS

In accordance with Section 72 of the Companies Act, 2013 the sole applicant, or the first applicant along with other joint applicants, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicants, 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 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 / transfer / alienation 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 our Registered Office or with the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- a) To register himself or herself as the holder of the Equity Shares; or
- b) 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 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 mode there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the bidder would prevail. If the investor wants to change 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 to not proceed with the Issue after the Issue Opening Date but before the allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager through, the Registrar to the Issue, shall notify the SCSBs and the Sponsor Bank to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is registered with the RoC. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an Issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with Stock Exchange.

ISSUE PROGRAMME

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Opening Date	[●]
Bid / Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*	[●]
Credit of Equity Shares to Demat Accounts of Allottees	[●]
Commencement of trading of Equity Shares on the Stock Exchange	[●]

**In accordance with SEBI circular dated March 16, 2021 and thereafter on June 02, 2021, for IPOs opening subsequent to May 1, 2021 (or any other date as prescribed by SEBI) In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/deleted ASBA Forms, the Bidder shall be compensated by the SCSB at a uniform rate of Rs.100/- per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated by the SCSB at a uniform rate Rs.100/-per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated by the SCSB at a uniform rate of Rs.100/- per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated by the SCSB at a uniform rate of Rs.100/-per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date till the date of the actual unblock. The SCSBs shall compensate the Bidder, immediately on the date of receipt of complaint from the Bidder. From the date of receipt of complaint from the Bidder, in addition to the compensation to be paid by the SCSBs as above, the post-Issue BRLM shall be liable for compensating the Bidder at a uniform rate of Rs.100/- per day or 15% per annum of the Bid Amount, whichever is higher from the date of on which grievance is received by the BRLM or Registrar until the date on which the blocked amounts are unblocked.*

The above timetable is indicative and does not constitute any obligation or liability on our Company, and the BRLM. 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 Exchange are taken within 3 Working Days of the Bid / Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid / Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. 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.

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 Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of Rs. 100 per day 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.

Submission of Bids

Submission of Bids during Issue Period (except on Bid / Issue Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. to 5.00 p.m. Indian Standard Time (“IST”)
Bid / Issue Closing Date	
Submission and revision in Bids	Only between 10.00 a.m. to 3.00 p.m. IST

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

- in case of Bids by Non-Institutional Bidders or QIBs, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until 4.00 p.m. (IST); and
- in case of Bids by Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until 5.00 p.m. (IST), which may be extended up to such time as deemed fit by the Stock exchange after taking into account the total number of applications received up to the closure of timings and reported by BRLM to the Stock exchange within half an hour of such closure.

On the Bid/ Issue Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Investors and Eligible Employees Bidding under the Employee Reservation Portion after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

For the avoidance of doubt, it is clarified that Bids not uploaded on the electronic bidding system or in respect of which full Bid Amount is not blocked by SCSBs and the Sponsor Bank will be rejected. 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.

Due to limitation of time available for uploading the Bids on the Bid / Issue Closing Date, the Bidders are advised to submit their Bids one day prior to the Bid / Issue Closing Date and, in any case, no later than 5.00 p.m. (IST) on the Bid / Issue Closing Date. All times mentioned in this Draft Red Herring Prospectus is Indian Standard Time.

Bidders are cautioned that in the event a large number of Bids are received on the Bid / Issue Closing Date, as is typically experienced in public offering, 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 on Business Days. Neither our Company nor the Book Runner Lead Manager is liable for any failure in uploading the Bids due to faults in any software / hardware system or otherwise. Any time mentioned in this Draft Red Herring Prospectus is Indian Standard Time.

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the 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 and the Cap Price will be revised accordingly.

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 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 Exchanges, by issuing a public

notice, and also by indicating the change on the respective websites of the BRLM and at the terminals of the Syndicate Members.

In case of force majeure, banking strike or similar circumstances, the issuer may, in consultation with the BRLM, for reasons to be recorded in writing, extend the bidding (Issue) period disclosed in the Red Herring Prospectus, for a minimum period of three working days, subject to the Bid / Issue Period not exceeding 10 working days.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Retail Individual Applicants in this Issue will be on a proportionate basis.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form, for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

MINIMUM SUBSCRIPTION AND UNDERWRITING

This Issue is not restricted to any minimum subscription level and the Issue is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this Issue document including devolvement of Underwriter within sixty days from the date of closure of the Issue, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after the issuer becomes liable to pay the amount, the issuer shall pay interest as prescribed under law.

In accordance with Regulation 260(1) of the SEBI (ICDR) Regulations, our Issue shall be a 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. For details of underwriting arrangement, kindly refer the chapter titled **“General Information - Underwriter”** on page 78.

Further, in accordance with Regulation 268 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 50 (Fifty).

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 Rs. 1,00,000/- (Rupees One Lakhs) per application.

MIGRATION TO MAIN BOARD

Our Company may migrate to the main board of Stock exchange from SME Exchange on a later date subject to the following:

If the Paid-up Capital of our Company is likely to increase above Rs. 2,500 lakhs by virtue of any further issue of capital by way of rights issue, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the Main Board), our Company shall apply to Stock exchange for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

If the Paid-up Capital of our company is more than Rs. 1,000 lakhs but below Rs. 2,500 lakhs, our Company may still apply for migration to the Main Board of the Stock Exchange and if the Company fulfils the eligible criteria for listing laid by the Main Board and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

MARKET MAKING

The shares issued through this Issue are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited for which company will make application for getting in-principal approval with the Exchange. In terms of Regulation 261 of the SEBI ICDR Regulations, BRLM to the issue shall ensure that compulsory market making through the registered Market Makers on the Emerge Platform of Exchange for a minimum period of three years from the date of listing of the specified securities or from the date of Migration from the main Board. For further details of the market making arrangement please refer to chapter titled “**General Information**” beginning on page 72.

ARRANGEMENT FOR DISPOSAL OF ODD LOT

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 of the Issuer in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on EMERGE Platform of National Stock Exchange of India Ltd.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS ISSUE

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, FIIs 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.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debenture with warrants,

secured premium notes, etc. issued by our Company.

APPLICATION BY ELIGIBLE NRIs, FPI'S REGISTERED WITH SEBI, VCF'S, AIF'S REGISTERED WITH SEBI AND QFI'S

It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for (i) lock-in of the pre-Issue Equity Shares, (ii) the minimum Promoters' contribution and (iii) as provided in ***"Main Provisions of Articles of Associations"*** beginning on page 359, there are no restrictions on transfers of Equity Shares. Further, there are no restrictions on transmission of shares / debentures and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the section titled ***"Main Provisions of Articles of Association"*** beginning on page 359.

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 Book Runner Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Runner Lead Manager 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 the 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.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an Issuer whose post issue paid up face value capital is more than ten crore rupees and up to twenty-five crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("**SME Exchange**"), in this case being the Emerge Platform of National Stock Exchange of India Limited. For further details regarding the salient features and terms of such Issue, please refer to the chapter titled "**Terms of the Issue**" and "**Issue Procedure**" beginning on page 317 and 331.

FOLLOWING IS THE ISSUE STRUCTURE

Initial Public Issue of up to 56,76,000 Equity Shares of face value of Rs. 10/- each fully paid (the Equity Shares) for cash at a price of Rs. [●]/- (including a premium of Rs. [●]/- aggregating up to Rs. [●] Lakhs). The Issue comprises a reservation of up to 3,00,000 equity Shares of face value of Rs. 10/- each for subscription by the designated Market Maker ("**The Market Maker Reservation Portion**") and up to 76,000 Equity Shares of face value of Rs. 10/- each for subscription by Eligible Employees ("**the Employee Reservation Portion**").

The Net Issue to the public will be of up to [●] Equity Shares (the "**Net Issue**"). The Issue and Net Issue will constitute [●] % and [●] % of the post issue paid up Equity Share capital of our Company.

The Issue is being made through the Book Building Process.

The Face value of the Equity Shares is Rs. 10/- each.

Particulars ⁽²⁾	Market Maker Reservation Portion	Employee Reservation Portion	QIBs ⁽¹⁾	Non – Institutional Bidders	Retail Individual Bidders
Number of Equity Shares	Up to 3,00,000 Equity Shares of face value of Rs. 10 each	Up to 76,000 Equity Shares of face value of Rs. 10 each	Not more than [●] Equity Shares of face value of Rs. 10 each.	Not less than [●] Equity Shares of face value of Rs. 10 each available for allocation or Net Issue less allocation to QIB Bidders and Retail Individual Bidders.	Not less than [●] Equity Shares of face value of Rs. 10 each available for allocation or Net Issue less allocation to QIB Bidders and Non-Institutional Bidders.
Percentage of Issue Size/ Net Issue available for allocation	Up to [●] % of Issue Size	The Employee Reservation Portion shall constitute up to 5.0% 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 will be available for allocation proportionately	Not less than 15% of the Net Issue or the Net Issue less allocation to QIB Bidders and RIBs will be available for allocation.	Not less than 35% of the Net Issue or Net Issue less allocation to QIBs and Non-Institutional Bidders will be available for allocation.

Particulars ⁽²⁾	Market Maker Reservation Portion	Employee Reservation Portion	QIBs ⁽¹⁾	Non – Institutional Bidders	Retail Individual Bidders
			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.		
Basis of Allotment/ Allocation if respective category is oversubscribed*	Firm Allotment	Allotment to each Eligible Employee shall not be more than Rs. 2,00,000. In case of under-subscription in the employee reservation portion, the unsubscribed portion may be allotted on a proportionate basis, for a value in excess of Rs. 2,00,000, subject to the total allotment to an employee not exceeding Rs. 5,00,000. Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Issue.	Proportionate as follows (excluding the 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 receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above	Allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis. For details, see “Issue Procedure” beginning on page 331.	Allotment to each Retail Individual Bidder shall not be less than the maximum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details, see “Issue Procedure” beginning on page 331.

Particulars ⁽²⁾	Market Maker Reservation Portion	Employee Reservation Portion	QIBs ⁽¹⁾	Non – Institutional Bidders	Retail Individual Bidders
			the Anchor Investor Allocation Price		
Mode of Bidding	Only through the ASBA Process	Bids Up to Rs. 5 lacs can be made through UPI or ASBA process	Through ASBA process only (except for Anchor Investors).	Bids Up to Rs. 5 lacs can be made through UPI or ASBA process and bids above Rs. 5 Lacs shall only through ASBA Process only.	
Minimum Bid Size	[●] Equity Shares of Face Value of Rs. 10/- each.	[●] Equity Shares of Face Value of Rs. 10/- each.	Such number of Equity Shares in multiple of [●] Equity Shares such that the Bid Amount exceeds Rs. 2,00,000/-	Such number of Equity Shares in multiple of [●] Equity Shares such that the Bid Amount exceeds Rs. 2,00,000/-	[●] Equity Shares of Face Value of Rs. 10/- each.
Maximum Bid Size	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed the market maker reservation portion.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed Rs. 5,00,000/-	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 so that the Bid does not exceed the size of the Net Issue (excluding the QIB Portion), subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed Rs. 2,00,000/-
Mode of Allotment	Compulsorily in Dematerialized mode.				
Trading Lot	[●] Equity Shares, however the market maker 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 and in multiples thereof.	[●] Equity Shares and in multiples thereof.
Terms of Payment	<p>In case of Anchor Investors ⁽³⁾: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids.</p> <p>In case of all other Bidders: Full Bid Amount shall be blocked in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism (for RIBs or Individual investors bidding under the Non –Institutional Portion for an amount of more than Rs. 2,00,000 and up to Rs. 5,00,000, using the UPI Mechanism) that is specified in the ASBA Form at the time of submission of the ASBA Form.</p>				

**Assuming full subscription in the Issue*

- ⁽¹⁾ Our Company, in consultation with the BRLM, 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 only, 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-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For details, see **“Issue Procedure”** beginning on page 331.
- ⁽²⁾ Subject to valid Bids being received at or above the Issue Price. The Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018, this is an Issue of at least 25% of the post- Issue paid-up Equity Share capital of our Company. This Issue is being made through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.
- ⁽³⁾ 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.

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. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange.

Our Company, may in consultation with the BRLM, Issue a discount to Eligible Employees (**“Employee Discount”**) in accordance with the SEBI Regulations. A total of up to 76,000 Equity Shares of face value of Rs. 10 each aggregating up to Rs. [●] lakhs shall be available for allocation on a proportionate basis to Eligible Employees, subject to valid Bids being received at or above the Issue Price. Undersubscription, if any, in the Employee Reservation Portion will be added back to the Net Issue Portion after complying with Reg. 254(2) of SEBI ICDR Regulations.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue entire or portion of the Issue for any reason at any time after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers in which the pre- Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue Further, the Stock Exchanges shall be informed promptly in this regard by our Company and the BRLM. Also, BRLM through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. In the event of withdrawal of the Issue and subsequently, plans of a fresh Issue by our Company, a fresh draft red herring prospectus will be submitted again to SEBI.

Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days or such other period as may be prescribed, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with the Book Running Lead

Managers withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with a public issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with SEBI and the Stock Exchanges.

If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

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 2013, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchange(s) and the BRLM. Please refer to the relevant provisions of the General Information Document, which are applicable to the Issue.

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/Applicants; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) price discovery and allocation (vii) general instructions (limited to instructions for completing the Bid cum Application Form); (viii) designated date; (ix) disposal of applications; (x) submission of Bid cum Application Form; (xi) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xii) applicable of Companies Act 2013 relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) 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, and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 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 RIBs 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 RIBs 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 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”). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”), and modalities of the implementation of UPI Phase III has been notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective 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. 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 read with the circular no. SEBI/HO/CFD/DIL2/ P/CIR/2021/570 dated June 02, 2021, and 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 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on or after May 1, 2021, except as set out in circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provision of this circular are deemed to form part of this Draft Red Herring Prospectus.

Furthermore, pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to Rs. 5,00,000 shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 1, 2022, and the provisions of this circular are deemed to form part of this Draft Red Herring Prospectus. Subsequently, 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 (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

The BRLM shall be the nodal entity for any issues arising out of public issuance process. In terms of regulation 23(4), 23(5) and regulation 271 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, in SEBI Circular. No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, the timelines, processes and compensation policy shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and book running lead manager shall continue to coordinate with intermediaries involved in the said process.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this Section and is 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 Book Running Lead Manager are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for Bid in this Issue.

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue has been made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process.

The allocation to the public will be made as per Regulation 253 of SEBI ICDR Regulations, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to QIBs. Further, 5% of the QIB 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, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Accordingly, we have allocated the Net Issue i.e., not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders and not less than 15% of the Net Issue shall be available for allocation to Non institutional bidders and not more than 50% of the Net Issue shall be allocated on a proportionate basis to QIBs. Furthermore, up to 76,000 Equity Shares of face value of Rs. 10 each, aggregating to Rs. [●] lakhs shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Issue Price, if any.

Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company and the in consultation with the BRLMs 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. The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Issue.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID and PAN and UPI ID (for RIBs using the UPI Mechanism), shall be treated as incomplete and will be rejected. Eligible Employees Bidding in the Employee Reservation Portion Bidding using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the press release dated June 25, 2021.

PHASED IMPLEMENTATION OF UPI FOR BIDS BY RETAIL INDIVIDUAL BIDDERS AS PER THE UPI CIRCULAR

SEBI has issued the SEBI UPI circulars in relation to streamlining the process of public issue of, among others, equity shares. Pursuant to the SEBI 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 the ASBA) for Bids by UPI Bidders 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 SEBI UPI Circular 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 Retail Individual Bidder had the option to submit the ASBA Form with any of the designated intermediaries and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continue to be six Working Days.
- **Phase II:** This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI, vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by UPI Bidders through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues 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 the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the SEBI UPI 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 SEBI UPI 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 not later than one 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. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

The Issue will be made under UPI Phase II of the SEBI UPI Circulars, unless UPI Phase III of the SEBI UPI Circulars becomes effective and applicable on or prior to the Bid/ Issue Opening Date. If the Issue is made under UPI Phase III of the SEBI UPI Circulars, the same will be advertised in all editions of [●], English national daily newspaper and all editions of [●], Hindi national daily newspaper and all editions of [●], Hindi daily regional newspaper in Noida, Uttar Pradesh (Hindi also being the regional language of Noida, Uttar Pradesh, where our Registered and Corporate Office is located), each with wide circulation, on or prior to the Bid/ Issue Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the UPI Bidders using the UPI Mechanism.

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 make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide a written confirmation on 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.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders applying in public issues where the application amount is up to Rs. 500,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- i) a syndicate member
- ii) 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**”)
- iii) a depository participant (“**DP**”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
- iv) a registrar to an Issue and shares transfer agent (“**RTA**”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

For further details, refer to the General Information Document to be available on the website of the Stock Exchange and the BRLM.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of

the BRLM's, the Designated Intermediaries at relevant Bidding Centers, and at the Registered Office and Corporate Office of our Company. The electronic copy of the Bid cum Application Form will also be available for download on the websites of the National Stock Exchange of India Limited (www.nseindia.com), atleast one day prior to the Bid Opening Date.

All ASBA Bidders must provide either (i) the bank account details and authorization to block funds in the ASBA Form, or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details will be rejected.

UPI Bidders Bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. Applications made by the UPI Bidder using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, Bidders shall ensure that the Bids are submitted at the Bidding Centres only on Bid cum Application Forms bearing the stamp of a Designated Intermediary (except in case of electronic Bid cum Application Forms) and Bid cum Application Forms not bearing such specified stamp may be liable for rejection.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSBs or sponsor banks, as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked including details as prescribed in Annexure II of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis [^]	[●]
Non-Residents including FPIs, Eligible NRIs, FVCIs and registered bilateral and multilateral institutions applying on a repatriation basis [^]	[●]
Anchor Investors ¹	[●]
Eligible Employees Bidding in the Employee Reservation Portion	[●]

*Excluding electronic Bid cum Application Form.

[^] Electronic Bid cum Application Form and the abridge prospectus will be made available for download on the website of the NSE (www.nseindia.com)

¹ Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. Subsequently, for ASBA Forms (other than UPI Bidders 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 Exchanges 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 Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank 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 Exchanges bidding platform, and the liability to compensate UPI Bidders (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 Bank and the Issuer bank. The Sponsor Bank and the Bankers to the Issue shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges 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 Book Running Lead Managers in the format and within the timelines as specified under the SEBI 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 Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with Issuer banks and Sponsor Bank(s) on a continuous basis.

For all pending UPI Mandate Requests, the Sponsor Bank 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/Issue Closing Date (“Cut-Off Time”). Accordingly, UPI Bidders Bidding using 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 Sponsor Bank shall host a web portal for intermediaries (closed user group) from the date of Bid/ Issue Opening Date till 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.

Further, Intermediaries shall retain physical bid cum application forms submitted by retail individual investors with UPI as a payment mechanism, for a period of six months and thereafter forward the same to the Company/ Registrar to the Issue. However, in case of electronic forms, “printouts” of such Bids need not be retained or sent to the Company. Intermediaries shall, at all times, maintain the electronic records relating to such forms for a minimum period of three years.

ELECTRONIC REGISTRATION OF BIDS

- a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. 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 Issue.
- b) On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.
- c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

Participation by the Promoters, the members of the Promoter Group, the Book Running Lead Manager, the Syndicate Member(s) and persons related to the Promoters/the members of the Promoter Group/the Book Running Lead Manager

The Book Running Lead Manager and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the Book Running Lead Manager and the Syndicate Member(s) may purchase Equity Shares in the Issue under the Non-Institutional Category and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the Book Running Lead Manager and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue.

Except as stated below, neither the Book Running Lead Manager nor any associate of the Book Running Lead Manager can apply in the Issue under the Anchor Investor Portion:

- (i) mutual funds sponsored by entities which are associate of the Book Running Lead Manager;
- (ii) insurance companies promoted by entities which are associate of the Book Running Lead Manager;
- (iii) AIFs sponsored by the entities which are associate of the Book Running Lead Manager; or
- (iv) FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the Book Running Lead Manager.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue. Further, persons related to the Promoters and the member of the Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

However, a QIB who has any of the following rights in relation to our Company shall be deemed to be a person related to the Promoters or the members of the Promoter Group of our Company:

- (i) rights under a shareholders' agreement or voting agreement entered into with the Promoters or the members of the Promoter Group of our Company;
- (ii) veto rights; or
- (iii) right to appoint any nominee director on the Board.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Manager" if:

- (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or
- (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or
- (iii) there is a common director, excluding nominee director, among the Anchor Investors and the Book Running Lead Manager.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be

treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIS

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries.

Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External (“**NRE**”) accounts, or Foreign Currency Non-Resident (“**FCNR**”) Accounts, and Eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary (“**NRO**”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Eligible NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/NRO accounts.

For details of restrictions on investment by NRIs, see “**Restrictions on Foreign Ownership of Indian Securities**” beginning on page 356.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

BIDS BY HUFs

Bids by HUFs, should be made in the individual name of the Karta. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: “Name of sole or First Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY FPIS

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of the post-Issue Equity Share capital. Further, in terms of the FEMA Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company. With effect from April 1, 2020, the aggregate limit by FPIs shall be the sectoral caps applicable to the Indian company as prescribed in the FEMA Rules with respect to its paid-up equity capital on a fully diluted basis. While the aggregate limit as provided above could have been decreased by the concerned Indian companies to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively before March 31, 2020, our Company has not decreased such limit and accordingly the applicable limit with respect to our Company is 100%. In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (Blue in colour).

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

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.

To ensure compliance with the applicable limits, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar to the Issue shall:

- (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI, and
- (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to 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 an FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs, (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs, (iii) such offshore derivative instruments are issued after compliance with “know your client” norms, and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, among others, the following conditions:

- a) each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
- b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Further, Bids by following FPIs, submitted with the same PAN but with different beneficiary account

numbers, Client IDs and DP IDs may not be regarded as multiple Bids:

- FPIs which utilise the multi-investment manager (“MIM”) structure.
- Offshore derivative instruments (“ODI”) which have obtained separate FPI registration for ODI and proprietary derivative investments.
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration.
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager.
- Multiple branches in different jurisdictions of foreign bank registered as FPIs.
- Government and Government related investors registered as Category I FPIs.
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to the aforesaid seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilise any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation.

In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

BIDS BY ELIGIBLE EMPLOYEES

The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed Rs. 5,00,000 (net of employee discount, if any). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed Rs. 2,00,000 (net of employee discount, if any). Allotment in the Employee Reservation Portion will be as detailed in the section “**Issue Structure**” beginning on page 326.

Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Issue.

Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

Bids under the Employee Reservation Portion by Eligible Employees shall be:

1. Made only in the prescribed Bid cum Application Form or Revision Form.
2. Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) would be eligible to apply in this Issue under the Employee Reservation Portion.
3. In case of joint bids, the sole/ first Bidder shall be the Eligible Employee.
4. Bids by Eligible Employees may be made at Cut-off Price.
5. Only those Bids, which are received at or above the Issue Price, would be considered for allocation under this portion.
6. The Bids must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed Rs. 5,00,000. The value of allotment to any employee shall not exceed Rs. 2,00,000. However, in the event of under-subscription in the employee reservation portion, the unsubscribed portion may be allotted on a proportionate basis, for a value in excess of Rs. 2,00,000, subject to the total allotment to an employee not exceeding Rs. 5,00,000. Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Issue.

7. If the aggregate demand in this portion is less than or equal to [●] Equity Shares at or above the Issue Price, full allocation shall be made to the Eligible Employees to the extent of their demand.
8. Bids by Eligible Employees in the Employee Reservation Portion and in the Net Issue portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.
9. Eligible Employees bidding in the Employee Reservation Portion may Bid either through the UPI mechanism or ASBA (including syndicate ASBA).

If the aggregate demand in this portion is greater than [●] Equity Shares at or above the Issue Price, the allocation shall be made on a proportionate basis. For the method of proportionate basis of Allotment, see “*Issue Procedure*” beginning on page 331.

BIDS BY SEBI REGISTERED AIFS, VCFS AND FVCIS

The SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs. Post the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs. Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking.

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 up to 33.33% of the investible funds in various prescribed instruments, including in initial public offerings.

Further, the shareholding of VCFs, Category I AIFs or Category II AIFs and FVCIs in a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months from the date of purchase by the VCF or AIF or FVCI. However, if such VCFs, Category I AIFs or Category II AIFs and FVCIs hold individually or with persons acting in concert, more than 20% of the pre-issue shareholding of such company, this exemption from lock-in requirements will not be applicable.

There is no reservation for Eligible NRIs, AIFs, FPIs and FVCIs. All such Bidders will be treated on the same basis with other categories for the purpose of allocation. Participation of VCFs, AIFs or FVCIs in the Issue shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of 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 Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, ("**Banking Regulation Act**"), and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, 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 banking company's 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 banking companies in terms of Section 6(1) of the Banking Regulation Act, (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company, (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank, and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap does not apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid-up share capital and reserves.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary or 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 para 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

BIDS BY SCSBS

SCSBS participating in the Issue are required to comply with the terms of the circulars dated September 13, 2012, and January 2, 2013 issued by SEBI. 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 such Bids.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("**IRDAI Investment Regulations**"), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDAI Investment Regulations 2016, as amended, which 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 operates: 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 (a), (b) and (c) above, as the case may be.

*The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of Rs. 2,50,00,000 Lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of Rs. 5,00,00,000 Lakhs or more but less than Rs. 2,50,00,000 Lakhs.

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI, from time to time, including the IRDAI Investment Regulations for specific investment limits applicable to them.

BIDS BY NBFC-SI

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time. In accordance with existing regulations issued by RBI, OCBs cannot participate in this Issue.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, 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 Rs. 250 million (subject to applicable laws) and pension funds with a minimum corpus of Rs. 250 million, 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 must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the Book Running Lead Manager, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the Book Running Lead Manager, may deem fit.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum

corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid, without assigning any reason therefor.

The above information is given for the benefit of the Bidders. Our Company and the 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. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in the Red Herring Prospectus. Information for Bidders.

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such acknowledgement slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier acknowledgement slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding 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 compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the 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.

GENERAL INSTRUCTIONS

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bid(s) during the Bid/Issue Period and withdraw their Bid(s) until Bid/Issue Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Ensure that you (other than the Anchor Investors) have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders Bidding using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. Further, UPI Bidders using the UPI Mechanism must also mention their UPI ID and shall use only their own bank account which is linked to their UPI ID;
4. UPI Bidders Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for

- blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
5. UPI Bidders Bidding using the UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on SEBI website. UPI bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on SEBI website is liable to be rejected;
 6. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
 7. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialised form only;
 8. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, CRTAs or CDPs and should ensure that the Bid cum Application Form contains the stamp of such Designated Intermediary;
 9. In case of joint Bids, ensure that 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;
 10. If the First Bidder is not the ASBA Account holder (or the UPI-linked bank account holder, as the case may be), ensure that the Bid cum Application Form is signed by the ASBA Account holder (or the UPI linked bank account holder, as the case may be). Bidders (except UPI Bidders Bidding using the UPI Mechanism) should ensure that they have an account with an SCSB and have mentioned the correct bank account number of that SCSB in the Bid cum Application Form. UPI Bidders Bidding using the UPI Mechanism should ensure that they have mentioned the correct UPI-linked bank account number and their correct UPI ID in the Bid cum Application Form;
 11. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
 12. 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;
 13. Ensure that you request for and receive a stamped acknowledgment in the form of a counterfoil or by specifying the application number for all your Bid options as proof of registration of the Bid cum Application Form from the concerned Designated Intermediary;
 14. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;
 15. Submit revised Bids to the same Designated Intermediary, through whom the original Bid is placed and obtain a revised acknowledgment;
 16. 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, (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, and (iii) any other category of Bidders, including without limitation, multilateral/bilateral institutions, which 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;
17. Ensure that the Demographic Details are updated, true and correct in all respects;
 18. 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;
 19. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
 20. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents, including a copy of the power of attorney, are submitted;
 21. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
 22. Bidders (except UPI Bidders Bidding using the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA Account under the ASBA process. UPI Bidders Bidding using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
 23. 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 Exchanges 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;
 24. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and Retail Individual Investors) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);
 25. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation 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. UPI Bidders Bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using their UPI PIN. Upon the authorisation of the mandate using their UPI PIN, the UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder Bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Bank to issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in their ASBA Account;
 27. UPI Bidders Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;
 28. UPI Bidders Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in their account and subsequent debit of funds in case of allotment in a timely manner;
 29. Bids by Eligible NRIs, HUFs and FPIs other than individuals, corporate bodies and family offices, for a Bid Amount of less than Rs. 200,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding Rs. 200,000 would be considered under the Non- Institutional Category for allocation in the Issue;
 30. Ensure that Anchor Investors submit their Bid cum Application Forms only to the Book Running Lead Manager;

31. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date; and
32. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount exceeding Rs. 200,000 (for Bids by RIBs) and Rs. 500,000, net of Employee Discount, if any (for Bids by Eligible Employees);
3. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
4. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
5. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
6. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
7. Anchor Investors should not Bid through the ASBA process;
8. Do not submit the Bid cum Application Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;
9. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
10. Do not Bid at Cut-off Price (for Bids by QIBs, Eligible Employees Bidding under the Employee Reservation Portion (subject to the Bid Amount being above Rs. 200,000) and Non-Institutional Investors);
11. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for 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;
12. Do not submit your Bid after 3.00 pm on the Bid/Issue Closing Date;
13. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/Issue Closing Date;
14. Do not submit the General Index Register (GIR) number instead of the PAN;
15. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
16. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;
17. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. RILs and Eligible Employees Bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
18. 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 Bidder;
19. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
20. 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;
21. 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);

22. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a UPI Bidder and are using UPI Mechanism, do not submit more than one Bid cum Application Form for each UPI ID;
23. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
24. Do not submit a Bid cum Application Form with third party UPI ID or using a third party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism);
25. Do not submit ASBA Bids to a Designated Intermediary at a Bidding Centre unless the SCSB where the ASBA Account is maintained, as specified in the Bid cum Application Form, has named at least one branch in the relevant Bidding Centre, for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);
26. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
27. Do not Bid for Equity Shares more than what is specified by respective Stock Exchange for each category;
28. Do not submit Bids to a Designated Intermediary at a location other than Specified Locations. If you are UPI Bidder and are using UPI Mechanism, do not submit the ASBA Form directly with SCSBs;
29. Do not Bid if you are an OCB; and
30. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see **“General Information”** beginning on page 72.

GROUPS OF 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;
- Bids by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the 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;
- Bids for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-Off Price by NIIIs;
- Bids for number of Equity Shares which are not in multiples of the Equity Shares as specified in the 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 Red Herring Prospectus;

- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bids accompanied by stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms are not delivered by the Bidders within the time prescribed as per the Bid cum Application Forms, Bid/ Issue Opening Date advertisement and the Red Herring Prospectus and as per the instructions in the 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;
- Bids 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 Exchange; and
- 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;
- ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Bid cum Application Form/Application Form;
- Submission of Bid cum Application Forms/Application Form using third party ASBA Bank Account;
- Submission of more than one Bid cum Application Form per UPI ID by RILs bidding through Designated Intermediaries;
- In case of Bids by RILs (applying through the UPI mechanism), the UPI ID mentioned in the Bid cum Application Form is linked to a third-party bank account;
- The UPI Mandate is not approved by Retail Individual Investor; and
- The original Bid/Application is made using the UPI mechanism and revision(s) to the Bid/Application is made using ASBA either physically or online through the SCSB, and vice-versa.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES 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.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Stock Exchanges, along with the Book Running Lead Manager and the Registrar to the Issue, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in the SEBI ICDR Regulations.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any Allotment in excess of the Equity Shares Issued through the Issue except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 10% of the Net Issue may be made for the purpose of making Allotment in minimum Bid Lots.

The Allotment of Equity Shares to applicants other than to the Retail Individual Investors, Non-Institutional Investors and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum application size as, determined and disclosed.

The Allotment of Equity Shares to each Retail Individual Investor and Non-Institutional Investor shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in the Retail Individual Investor category and the Non-Institutional Category, respectively, and the remaining available Equity Shares, if any, shall be Allotted on a proportionate basis.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

Our Company, in consultation with the Book Running Lead Managers in their 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. Anchor Investors are not permitted to Bid in the Issue through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS or NEFT). The payment instruments for payment into the Escrow Account should be drawn in favour of:

- (i) In case of resident Anchor Investors: “[●]”
- (ii) In case of non-resident Anchor Investors: “[●]”

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 Bankers to the Issue and the Registrar to the Issue to facilitate collections from Anchor Investors.

ISSUANCE OF CONFIRMATION NOTE (“CAN”) AND ALLOTMENT IN THE ISSUE

- a. Upon approval of the Basis of Allotment by the Designated Stock Exchange. The BRLM or Registrar to the Issue shall send to the SCSBs or Sponsor Bank a list of their Bidders who have been allocated Equity Shares in the Issue.
- b. 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.
- c. The Registrar to the Issue will dispatch an Allotment Advice (CAN) to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice (CAN) shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

- d. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 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.

TERMS OF PAYMENT

The entire Issue price of Rs. [●] per share is payable on Bid cum application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar to the Issue shall instruct the SCSBs or Sponsor Bank to unblock the excess amount blocked.

SCSBs or Sponsor Bank will transfer the amount as per the instruction received by the Registrar to the Public Issue Bank Account, post finalization of basis of Allotment. The balance amount after transfer to the Public Issue Account shall be unblocked by the SCSBs or Sponsor Bank.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar or Sponsor Bank is not prescribed by SEBI and has been established as an arrangement between our Company, Sponsor Bank, and Bankers to the Issue, the BRLM and the Registrar to the Issue to facilitate collections from the Bidders.

PRICE DISCOVERY AND ALLOCATION

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM shall finalize the 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 RHP. 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 spill over from any other category or combination of categories at the discretion of the Issuer in consultation with the BRLM 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 under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.
- e) Allocation to Anchor Investors, if applicable shall be at the discretion of our Company and in consultation with the BRLM, 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 Issue.

Bidders can bid at any price within the Price Band. For instance, assume a Price Band of Rs. 20/- to Rs. 24/- per share, Issue size of 3,000 Equity Shares and receipt of five Bid 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.

Applied Quantity	Bid Amount (Rs.)	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%

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., Rs. 22.00 in the above example. The Issuer in consultation with the BRLM, may finalize the Issue Price at or below such Cut-Off Price, i.e., at or below Rs. 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.

FILING OF ISSUE DOCUMENT

The Draft Red Herring Prospectus has not been filed with SEBI, nor has SEBI issued any observation on the Draft Red Herring Prospectus in terms of Regulation 246 of SEBI (ICDR) Regulations. However, pursuant to sub regulation (5) of regulation 246, the copy of the Red Herring Prospectus shall also be furnished to the board in a soft copy. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Red Herring Prospectus and the Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in> in addition to filing with the stock exchanges.

Additionally, in light of the SEBI notification dated March 27, 2020, our Company will submit a copy of the Red Herring Prospectus and the Prospectus to the email address: cfdil@sebi.gov.in.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company will, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of [●], English national daily newspaper and all editions of [●], Hindi national daily newspaper and all editions of [●], Hindi daily newspaper in Noida, Uttar Pradesh (Hindi also being the regional language of Noida, Uttar Pradesh, where our Registered and Corporate Office is located). Our Company shall, in the pre-Issue advertisement state the Bid/Issue Opening Date, the Bid/Issue Closing Date and the QIB Bid/Issue Closing Date. 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 ICDR Regulations.

POST-ISSUE ADVERTISEMENT

Our Company, the BRLM and the Registrar to the Issue shall publish a post-Issue advertisement in terms of Regulation 51(1) of SEBI ICDR Regulations on or before the date of commencement of trading, disclosing the date of commencement of trading in all editions of Financial Express, an English national daily newspaper, all editions of [●], a Hindi national daily newspaper, and all edition of [●], a Hindi newspaper (Hindi being the regional language of Noida, Uttar Pradesh where our Registered and Corporate Office is located), each with wide circulation.

The above information is given for the benefit of the Bidders/applicants. Our Company and the members of the Syndicate 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. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH THE ROC

Our Company intend to enter into an Underwriting Agreement with the Underwriters on or immediately after the determination of the Issue Price. After signing the Underwriting Agreement, the Company will file the Prospectus with the RoC. The Prospectus would have details of the Issue Price, Anchor Investor Issue Price, Issue size and underwriting arrangements and would be complete in all material respects.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- (i) The complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- (ii) All steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within such timeline as may be prescribed by SEBI;
- (iii) Adequate arrangements shall be made to collect all Bid cum Application Forms;
- (iv) If the Allotment is not made within the prescribed time under applicable law, application monies will be refunded/unblocked in the ASBA Accounts within two days from the Bid/Issue Closing Date or such other time as may be specified by SEBI, failing which our Company shall pay interest prescribed under the Companies Act, 2013 and the SEBI ICDR Regulations for the delayed period;
- (v) Funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- (vi) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within two days from the Bid/Issue Closing Date, or such time period as specified by SEBI, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- (vii) No further issue of Equity Shares shall be made until the Equity Shares Issued through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.;
- (viii) If our Company do not proceed with the Issue after the Bid/Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements are published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
- (ix) If our Company withdraw the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh draft Issue document with SEBI, in the event our Company subsequently decides to proceed with the Issue;
- (x) The Minimum Promoters' Contribution, if any, shall be brought in advance before the Bid/Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees, in accordance with the applicable provisions of the SEBI ICDR Regulations;
- (xi) The allotment of securities/refund confirmation to Eligible NRIs shall be dispatched within specified time; and
- (xii) Our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.

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 for action under Section 447.”**

The liability prescribed under Section 447 of the Companies Act, 2013, includes, for frauds involving an amount of at least Rs. 10,00,000/- or one per cent. of the turnover of the Company, whichever is lower, imprisonment for a term of not less than six (6) months extending up to ten (10) years (provided that where the fraud involves public interest, such term shall not be less than three (3) years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. Where the fraud involves an amount less than Rs. 10,00,000/- (Rupees Ten lakhs only) or one per cent (1%) of the turnover of the Company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five (5) years or with fine which may extend to Rs. 50,00,000/- (Rupees Fifty lakhs only) or with both.

UTILISATION OF ISSUE PROCEEDS

The Board certifies that:

- (i) all monies received out of the Fresh 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;
- (ii) details of all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh 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; and
- (iii) details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

BASIS OF ALLOCATION

1. For Retail Individual Bidders

Bids received from the Retail 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 Retail 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 Retail 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 Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter.

2. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue 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 Issue Price.

The Issue size less Allotment to QIBs and Retail 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 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 at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter.

DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

- **Designated Date:** On the Designated Date, the Registrar to the Issue shall instruct the SCSBs or Sponsor Bank to unblock funds represented by allocation of Equity Shares from ASBA Accounts into the Public Issue Account.
- **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the 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 Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.**
- Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders who have been Allotted Equity Shares in the Issue.
- The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Bidders Depository Account will be completed within 2 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Bidder depository account is completed within one Working Day from the date of Allotment, after the funds are transferred from the Public Issue Account on the Designated Date.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, the FDI Policy, FEMA and rules and regulations made thereunder. While the Industrial Policy, 1991 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. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of 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. The government bodies responsible for granting foreign investment approvals are the RBI and the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (“DPIIT”).

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT has issued a consolidated FDI Policy, 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 has also enacted Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and Foreign Exchange Management (Debt Instruments) Regulations, 2019 in supersession of Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property in India) Regulations, 2018. Consequent to the Foreign Exchange Management (Non-Debt Instrument) Rules, 2019, the Reserve Bank has issued Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instrument) Regulation, 2019 which governs the mode of payment and reporting requirements for investment in India by a person resident outside India.

As per the FDI Policy, FDI in companies engaged in the manufacturing, construction development and trading sector is permitted up to 100% of the paid-up share capital of such company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see the chapter titled “*Issue Procedure*” beginning on page 331.

Investment by Foreign Portfolio Investors

Foreign Portfolio Investors (“FPIs”) are permitted to subscribe to the Equity 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. SEBI registered FPIs have been permitted to purchase shares of an Indian company through issue, subject to total FPI investment being within the individual FPI investment limit of below 10% of the total paid-up equity capital of the Indian Company on a fully diluted basis, or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together, including any other direct and indirect foreign investments in the Indian company by the FPIs permitted under Foreign Exchange Management (Non-debt Instruments) Rules, 2019, shall not exceed 24% of the paid-up equity capital of the Indian company on a fully diluted basis. However, this aggregate limit of 24% may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

With effect from April 01, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as laid out in sub-paragraph (b) of paragraph 3 of Schedule I of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, with respect to its paid-up equity capital on a fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants. The aggregate limit as provided above may be decreased by the

Indian company concerned to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board of Directors and its General Body through a resolution and a special resolution, respectively before March 31, 2020. The Indian company which has decreased its aggregate limit to 24% or 49% or 74%, may increase such aggregate limit to 49% or 74% or the sectoral cap or statutory ceiling respectively as deemed fit, with the approval of its Board of Directors and its General Body through a resolution and a special resolution, respectively; however, once the aggregate limit has been increased to a higher threshold, the Indian company cannot reduce the same to a lower threshold.

Subscription by Non-Resident Indians or Overseas Citizen of India on Repatriation Basis

As per Schedule III of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, a NRI or OCI may purchase or sell shares of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions that Non-Resident Indians (“NRIs”) or Overseas Citizen of India (“OCIs”) may purchase and sell shares through a branch designated by an authorised dealer for the purpose; and the total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the company.

Investment by NRI or OCI on Non-Repatriation Basis

As per Schedule IV of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, purchase by an NRI/ OCI, including a company, a trust and a partnership firm incorporated outside India and owned and controlled by NRIs/OCIs, on non-repatriation basis of shares and convertible debentures or warrants issued by a company without any limit either on the stock exchange or outside, it will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. However, NRI/ OCI, including a company, a trust and a partnership firm incorporated outside India and owned and controlled by NRIs/OCIs, is prohibited from making any investment, under Schedule IV, in capital instruments or units of a Nidhi company or a company engaged in agricultural/ plantation activities or real estate business or construction of farmhouses or dealing in transfer of development rights.

Investment by other Non-Resident Investors

As per Schedule I of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, a person resident outside India may purchase capital instruments of a listed Indian company on a stock exchange in India provided the person resident outside India making the investment has already acquired control of such company in accordance with SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and continues to hold such control and the amount of consideration may be paid as per the mode of payment as prescribed by RBI i.e. Regulation 3 of Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instrument) Regulation 2019 under or out of the dividend payable by Indian investee company in which the person resident outside India has acquired and continues to hold the control in accordance with SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 provided the right to receive dividend is established and the dividend amount has been credited to a specially designated non-interest bearing rupee account for acquisition of shares on the recognized stock exchange.

Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company.

No person shall make an application in the Issue, unless such person is eligible to acquire Equity Shares of our Company in accordance with applicable laws, rules, regulations, guidelines, and approvals.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act and may not be issued within U.S., except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and other applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued (i) within U.S. to persons reasonably believed to be “qualified institutional buyers” (as defined in Section 230.144A of Part 230, Chapter II, Title 17 of the Code of Federal Regulations) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside U.S. in offshore transactions in reliance on Regulation S, under the U.S. Securities Act and the applicable laws of the jurisdictions where such issues occur.

The above information is given for the benefit of the Applicants. Our Company and the LM 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 Applications are not in violation of laws or regulations applicable to them.

The above information is given for the benefit of the Applicants. Our Company and the LM 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. The Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

Investment by Non-Resident Entities in India under FDI Policy 2020:

The FDI Policy 2020 provides that a non-resident entity can invest in India, subject to the FDI Policy except in those sectors/activities which are prohibited. However, an entity of a country, which shares a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, can invest only under the Government route. Further, a citizen of Pakistan or an entity incorporated in Pakistan can invest, only under the Government route, in sectors/activities other than defence, space, atomic energy and sectors/activities prohibited for foreign investment. In the event of the transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the restriction/purview as mentioned herein, such subsequent change in beneficial ownership will also require Government approval. The same is in line with the Press Note No. 3 (2020 Series) dated April 17, 2020 as issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India and Foreign Exchange Management (Non-debt instrument) Amendment Rules, 2020 notified by Central Government through notification dated April 22, 2020 in order to curb opportunistic takeover/acquisition of Indian Companies due to COVID-19 pandemic conditions.

MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Capitalized terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:

Pursuant to the Companies Act and the SEBI ICDR Regulations the main provisions of our Articles of Association relating to, among others, voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that each provision herein below is numbered as per the corresponding article number in our Articles and capitalized/ defined terms herein have the same meaning given to them in our Articles. There are no special rights given to any entity or person under AOA. Subject to our Articles, any words or expression defined in the Companies Act, 2013 shall, except so where the subject or context for bids bear the same meaning in these Articles and no material clause of Article of Association have been left out from disclosure.

Sr. No	Particulars	
1.	No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the management of the Company and for the observance of the Members there of and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	Table F Applicability.
	Interpretation Clause	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	"The Act", "the Companies Act" or "the said Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof.	Act
	"These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	Articles
	"Auditors" means and includes those persons appointed as such for the time being of the Company.	Auditors
	"Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	Capital
	"The Company" shall mean Geosys India Infrastructures Limited	
	"Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	Executor or Administrator
	"Legal Representative" means a person who in law represents the estate of a deceased Member.	Legal Representative
	Words importing the masculine gender also include the feminine gender.	Gender
	"In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	In Writing and Written
	The marginal notes hereto shall not affect the construction thereof.	Marginal notes

Sr. No	Particulars	
	"Meeting" or "General Meeting" means a meeting of members.	Meeting or General Meeting
	"Month" means a calendar month.	Month
	"Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	Annual General Meeting
	"Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	Extra-Ordinary General Meeting
	"National Holiday" means and includes a day declared as National Holiday by the Central Government.	National Holiday
	"Non-retiring Directors" means a director not subject to retirement by rotation.	Non-retiring Directors
	"Office" means the registered Office of the Company.	Office
	"Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	Ordinary and Special Resolution
	"Person" shall be deemed to include corporations and firms as well as individuals.	Person
	"Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	Proxy
	"The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	Register of Members
	Words importing the Singular number include where the context admits or requires the plural number and vice versa.	Singular number
	"The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	Statutes
	"These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	These presents
	"Variation" shall include abrogation; and "vary" shall include abrogate.	Variation
	"Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	Year and Financial Year
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	Expressions in the Act to bear the same meaning in Articles
	SHARE CAPITAL AND VARIATION OF RIGHTS	
3.	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	Authorized Capital
4.	<p>The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.</p> <p>Further provided that the option or right to call of shares shall not be</p>	Increase of capital by the Company how carried into effect

Sr. No	Particulars	
	given to any person except with the sanction of the Company in general meeting.	
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	New Capital same as existing capital
6.	Subject to the provisions of Section 55 of the Act and in accordance with these Articles, the Company shall have the power to issue preference shares, whether cumulative or non-cumulative, or convertible or non-convertible, which are liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.	Redeemable Preference Shares
7.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	Voting rights of preference shares
8.	<p>On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions shall take effect:</p> <p>(a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption;</p> <p>(b) No such Shares shall be redeemed unless they are fully paid;</p> <p>(c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed;</p> <p>(d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and</p> <p>(e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital</p>	Provisions to apply on issue of Redeemable Preference Shares
9.	<p>The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce</p> <p>(a) the share capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any security premium account</p> <p>In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.</p>	Reduction of capital
10.	Any debentures, debenture-stock or other securities may be issued at a	Debentures

Sr. No	Particulars	
	discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	
11.	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.	Issue of Sweat Equity Shares
12.	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	ESOP
13.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provisions of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.	Buy Back of shares
14.	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	Consolidation, Sub-Division And Cancellation
15.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	Issue of Depository Receipts
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	Issue of Securities
	MODIFICATION OF CLASS RIGHTS	
17.	If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	Modification of rights
18.	The rights conferred upon the holders of the Shares including Preference	New Issue of Shares not to

Sr. No	Particulars	
	Share, (if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari-passu therewith.	affect rights attached to existing shares of that class.
19.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being 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 and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	Shares at the disposal of the Directors.
20.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	Power to issue shares on preferential basis.
21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	Shares should be Numbered progressively and no share to be subdivided.
22.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	Acceptance of Shares.
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	Directors may allot shares as fully paid-up
24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	Deposit and call etc. to be a debt payable immediately.
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	Liability of Members.

Sr. No	Particulars	
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	Registration of Shares.
	RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT	
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	Return of Allotment
	CERTIFICATES	
28.	<p>(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a 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 of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors and the Company Secretary, wherever the company has appointed a company secretary provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.</p> <p>(b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.</p> <p>(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.</p> <p>The provisions of this Article shall mutatis mutandis apply to debentures of the Company.</p>	Share Certificates.
29.	If any certificate be worn out, defaced, mutilated or torn or if there be	Issue of new certificates in

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	<p>no further space on the back thereof 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 lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.</p> <p>Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.</p> <p>The provisions of this Article shall mutatis mutandis apply to debentures of the Company.</p>	<p>place of those defaced, lost or destroyed.</p>
30.	<p>If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.</p>	<p>The first named joint holder deemed Sole holder.</p>
31.	<p>The Company shall not be bound to register more than three persons as the joint holders of any share.</p>	<p>Maximum number of joint holders.</p>
32.	<p>Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.</p>	<p>Company not bound to recognise any interest in share other than that of registered holders.</p>
33.	<p>If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.</p>	<p>Installment on shares to be duly paid.</p>
34.	<p>Notwithstanding anything contained in these Articles, the Directors of the Company may in their absolute discretion refuse sub-division of share certificates or debenture certificates into denominations of less than the marketable lots except where such sub-division is required to be made to comply with a statutory provision or an order of a competent court of law</p>	<p>Right of Directors to refuse sub-division</p>
35.	<p>Notwithstanding anything contained herein, certificate, if required, for a dematerialised share, debenture and other security shall be issued in the name of Depository, however, the Person who is the Beneficial Owner of such shares, debentures and other securities shall be entitled to all the</p>	<p>Issue of Certificates, if required, in the case of dematerialized shares/debentures/other</p>

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	rights as set out in these Articles.	securities
	UNDERWRITING AND BROKERAGE	
36.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	Commission
37.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	Brokerage
	CALLS	
38.	(a) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (b) A call may be revoked or postponed at the discretion of the Board. (c) A call may be made payable by installments.	Directors may make calls
39.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	Notice of Calls
40.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	Calls to date from resolution.
41.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	Calls on uniform basis.
42.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	Directors may extend time.
43.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 10% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	Calls to carry interest.
44.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by	Sums deemed to be calls.

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	the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.	
45.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	Proof on trial of suit for money due on shares.
46.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	Judgment, decree, partial payment motto proceed for forfeiture.
47.	(a)The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at 12% per annum. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits. (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.	Payments in Anticipation of calls may carry interest
	LIEN	
48.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such	Company to have Lien on shares.

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	<p>shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.</p> <p>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 a fixed time in respect of such shares.</p>	
49.	<p>For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.</p>	As to enforcing lien by sale.
50.	<p>The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to 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.</p>	Application of proceeds of sale.
FORFEITURE AND SURRENDER OF SHARES		
51.	<p>If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.</p>	If call or installment not paid, notice may be given.
52.	<p>The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid.</p> <p>The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.</p>	Terms of notice.

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53.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other monies payable in respect of the forfeited share and not actually paid before the forfeiture.	On default of payment, shares to be forfeited.
54.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	Notice of forfeiture to a Member
55.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	Forfeited shares to be property of the Company and may be sold etc.
56.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	Members still liable to pay money owing at time of forfeiture and interest.
57.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	Effect of forfeiture.
58.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles 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 shares.	Evidence of Forfeiture.
59.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	Title of purchaser and allottee of Forfeited shares.
60.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	Cancellation of share certificate in respect of forfeited shares.
61.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the	Forfeiture may be remitted.

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	time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	
62.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	Validity of sale
63.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	Surrender of shares.
TRANSFER AND TRANSMISSION OF SHARES		
64.	The instrument of transfer of any share or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	Execution of the instrument of shares.
65.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange;	Transfer Form.
66.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	Transfer not to be registered except on production of instrument of transfer.
67.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— any transfer of shares on which the company has a lien. That registration of transfer shall however not be refused 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;	Directors may refuse to register transfer.
68.	If the Company refuses to register the transfer of any share or	Notice of refusal to be

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	transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	given to transferor and transferee.
69.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	No fee on transfer.
70.	The Board of Directors shall have power of giving not less than seven days previous notice in accordance with section 91 and rules made thereunder and close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	Closure of Register of Members or debenture holder or other security holders.
71.	In the case of transfer of shares, debentures or other marketable securities where the Company has not issued any certificate and where shares and 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, debentures and other marketable securities held by the Depository on behalf of a Beneficial Owner as defined in the Depositories Act, Section 89 of the Act shall not apply.	Applicability of Depositories Act
72.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	Custody of transfer Deeds.
73.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	Application for transfer of partly paid shares.
74.	For this purpose, the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	Notice to transferee.
75.	(a) 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 person recognized by the Company as having any title to his interest in the shares. (b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the	Recognition of legal representative.

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	Board in its absolute discretion, may consider adequate (c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	
76.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.	Titles of Shares of deceased Member
77.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	Notice of application when to be given
78.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	Registration of persons entitled to share otherwise than by transfer. (Transmission clause).
79.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	Refusal to register nominee.
80.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	Board may require evidence of transmission.
81.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as	Company not liable for disregard of a notice prohibiting registration of

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	<p>shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.</p>	transfer.
82.	<p>In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.</p>	Form of transfer Outside India.
83.	<p>No transfer shall be made to any minor, insolvent or person of unsound mind.</p>	No transfer to insolvent etc.
NOMINATION		
84.	<p>a) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination.</p> <p>b) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014</p> <p>c) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.</p> <p>If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.</p>	Nomination
85.	<p>A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-</p> <p>(i) to be registered himself as holder of the security, as the case may be; or</p> <p>(ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;</p> <p>(iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be;</p> <p>(iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.</p>	Transmission of Securities by nominee

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	<p>Provided further 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 or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all fs, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.</p>	
	DEMATERIALISATION OF SHARES	
86.	<p>Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialised form.</p>	Dematerialisation of Securities
	JOINT HOLDER	
87.	<p>Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.</p>	Joint Holders
88.	<p>The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.</p>	Joint and several liabilities for all payments in respect of shares.
89.	<p>On the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;</p>	Title of survivors.
90.	<p>Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and</p>	Receipts of one sufficient.
91.	<p>Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.</p>	Delivery of certificate and giving of notices to first named holders.
92.	<p>Any one of two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such Persons so present whose name stands first or higher (as the case may be) in the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares.</p>	Vote of joint-holders
93.	<p>Several executors or administrators of a deceased Member in whose (deceased Member) sole name any share stands, shall for the purpose of this clause be deemed joint holders.</p>	Executors or administrators as joint holders
94.	<p>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 and may, on a poll, vote by proxy. If any Member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.</p>	How members non composmentis and minor may vote
95.	<p>Subject to the provisions of the Act and other provisions of these Articles,</p>	Votes in respect of shares

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	any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.	of deceased or insolvent members etc.
96.	Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.	Business may proceed pending poll
SHARE WARRANTS		
97.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence (if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	Power to issue share warrants
98.	The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. Not more than one person shall be recognized as depositor of the Share warrant. The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	Deposit of share warrants
99.	Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.	Privileges and disabilities of the holders of share warrant
100.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	Issue of new share warrant coupons
CONVERSION OF SHARES INTO STOCK		
101.	The Company may, by ordinary resolution in General Meeting. a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.	Conversion of shares into stock or reconversion.
102.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation 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	Transfer of stock.

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	nominal amount of the shares from which the stock arose.	
103.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	Rights of stock holders.
104.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.	Regulations.
BORROWING POWERS		
105.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash creditor by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, anybody corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	Power to borrow.
106.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	Issue of discount etc. or with special privileges.
107.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	Securing payment or repayment of Moneys borrowed.
108.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	Bonds, Debentures etc. to be under the control of the Directors.

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109.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	Mortgage of uncalled Capital.
110.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	Indemnity may be given.
MEETINGS OF MEMBERS		
111.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	Distinction between AGM & EGM.
112.	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 and the quorum for the general meetings shall be as provided in section 103.	Presence of Quorum
113.	The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members.	Extra-Ordinary General Meeting by Board and by requisition
	If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	When a Director or any two Members may call an Extra Ordinary General Meeting
114.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	Meeting not to transact business not mentioned in notice.
115.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	Chairman of General Meeting
116.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	Business confined to election of Chairman whilst chair is vacant.
117.	a) 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.	Chairman with consent may adjourn meeting.

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	b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) 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. d) 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.	
118.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	Chairman's casting vote.
119.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	In what case poll taken without adjournment.
120.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	Demand for poll not to prevent transaction of other business.
VOTES OF MEMBERS		
121.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	Members in arrears not to vote.
122.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	Number of votes each member entitled.
123.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	Casting of votes by a member entitled to more than one vote.
124.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor 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.	Vote of member of unsound mind and of minor
125.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting	Postal Ballot

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	of the Company.	
126.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	E-Voting
127.	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. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joint holders thereof. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	Votes of joint members.
128.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	Votes may be given by proxy or by representative
129.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	Representation of a body corporate.
130.	A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	Members paying money in advance.
131.	A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	Members not prohibited if share not held for any specified period.
132.	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased or insolvent members.
133.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	No votes by proxy on show of hands.
134.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that	Appointment of a Proxy.

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	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.	
135.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	Form of proxy.
136.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	Validity of votes given by proxy notwithstanding death of a member.
137.	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.	Time for objections to votes.
138.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	Chairperson of the Meeting to be the judge of validity of any vote.
139.	Where a poll is to be taken, the Chairperson of the meeting shall appoint such numbers of persons, as he deems necessary to scrutinize the poll process and votes given on the poll and to report thereon. The Chairperson shall have power, at any time before the result of the poll is declared to remove a scrutinizer from office and to fill vacancies in the office of scrutinizer arising from such removal or from any other cause.	Scrutinizer at poll
DIRECTORS		
140.	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution	Number of Directors
141.	(a) The Following shall be the First Directors of the Company: 1. Rajeev Agarwal 2. Chanchal Agarwal 3. Sushil Kumar Agarwal (b) The Company in General Meeting may from time to time increase or reduce the number of Directors within the limit fixed as above.	First Directors
142.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	Qualification shares.
143.	Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement. The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as	Nominee Directors.

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	<p>any other Director of the Company is entitled.</p> <p>If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.</p> <p>The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.</p>	
144.	<p>The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.</p>	Appointment of alternate Director.
145.	<p>Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director of the Company. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.</p>	Additional Director
146.	<p>The Company have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Laws and subject to the requirements prescribed under the SEBI Listing Regulations.</p>	Appointment of Independent Directors
147.	<p>Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.</p>	Directors power to fill casual vacancies.
148.	<p>The Company may, subject to the provisions of the Section 169 and other applicable provisions of the Act and these Articles remove any Director before the expiry of his period of office.</p>	Removal of Director
149.	<p>The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.</p> <p>The remuneration, including commission on profits, payable to the Directors, including any Managing or Whole-time Director or Manager, if any, shall be determined in accordance with and subject to the provisions of the Act and Rules made thereunder.</p>	Remuneration of Directors
150.	<p>Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.</p>	Sitting Fees.
151.	<p>The Board of Directors may subject to the limitations provided in the Act</p>	Travelling expenses

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	allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	Incurred by Director on Company's business.
152.	<p>Not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation.</p> <p>At each Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is neither three nor a multiple of three, then, the number nearest to one-third, shall retire from office.</p> <p>The Directors to retire by rotation at ever Annual General Meeting shall be those who have been longest in office since their last appointment but, as between persons who became Directors on the same day those to retire in default of and subject to any agreement among themselves, be determined by lot.</p>	Directors Liable to retire by rotation
PROCEEDING OF THE BOARD OF DIRECTORS		
153.	<p>(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit.</p> <p>(b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.</p>	Meetings of Directors.
154.	Notice of every meeting of the Board of the Company shall be given in writing to every Director at his postal address or email address as registered with the Company.	Notice of the Meeting
155.	The participation of Directors in a meeting of the Board may be either in person or through video conferencing or audio-visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	Participation at the Board Meeting
156.	Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board 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.	Passing of resolution by circulation
157.	<p>The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting.</p> <p>Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.</p>	Chairperson
158.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	Questions at Board meeting how decided.
159.	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.	Continuing directors may act notwithstanding any vacancy in the Board
160.	Subject to the provisions of the Act, the Board may delegate any of their	Directors may appoint

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	<p>powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.</p>	committee.
161.	<p>The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.</p>	Committee Meetings how to be governed.
162.	<p>A committee may elect a Chairperson of its meetings. 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.</p>	Chairperson of Committee Meetings
163.	<p>A committee may meet and adjourn as it thinks fit. 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.</p>	Meetings of the Committee
164.	<p>Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.</p>	Acts of Board or Committee shall be valid notwithstanding defect in appointment.
165.	<p>The Company shall cause minutes of the meeting of the Board of Directors and of Committees of the Board to be duly entered in a book or books provided for the purpose in accordance with the provisions of the Act and Rules made thereunder. The minutes shall contain a fair and correct summary of the proceedings at the meeting including the following:</p> <ul style="list-style-type: none"> i) The names of the Directors present at the meetings of the Board of Directors or of any Committee of the Board; ii) All resolutions and proceedings of meetings of the Board of Directors and committee of the Board; iii) In the case of each resolution passed at the meeting of the Board of Directors or Committees of the Board, the names of the Directors, if any, dissenting from or not concurring in the resolution. 	Minutes of proceedings of Board of Directors and Committees to be kept
166.	<p>Minutes of any meeting of Board of Directors or of any Committees of the Board if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be for all purposes whatsoever prima facie evidence of the actual and regular transaction or occurrence of the proceedings so recorded and the regularity of the meeting at which the same shall appear to have taken place.</p>	Board Minutes to be evidence

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RETIREMENT AND ROTATION OF DIRECTORS		
167.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in the General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	Power to fill casual vacancy
POWERS OF THE BOARD		
168.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	Powers of the Board
169.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	Certain powers of the Board
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	
	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and	

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	other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	
(6)	To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	
(7)	To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	
(8)	To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	
(9)	To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	
(10)	To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	
(11)	To act on behalf of the Company in all matters relating to bankruptcy insolvency.	
(12)	To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	
(13)	Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	
(14)	To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	
(15)	To determine from time-to-time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	

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	<p>(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.</p>	
	<p>(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.</p>	
	<p>(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the deprecation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.</p>	
	<p>(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.</p>	
	<p>(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power</p>	

Sr. No	Particulars	
	to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	
(21)	Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	
(22)	From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	
(23)	To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	
(24)	To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	
(25)	To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.	
(26)	To redeem preference shares.	
(27)	To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	
(28)	To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.	
(30)	To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide	

Sr. No	Particulars	
	<p>other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.</p>	
	<p>(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.</p> <p>(32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.</p> <p>(33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.</p> <p>(34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.</p> <p>(35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.</p> <p>(36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.</p> <p>(37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.</p> <p>(38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.</p>	
	MANAGING AND WHOLE-TIME DIRECTORS	
170.	<p>Subject to the provisions of the Section 2(54), 196, 197, 198, 203 of the Act read with Schedule V and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the</p>	Powers to appoint Managing/ Whole-time Directors.

Sr. No	Particulars	
	<p>Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.</p> <p>Subject to the approval of shareholders in their meeting, the managing director of the Company may be appointed and continue to hold the office of the chairman and managing director or Chief Executive officer of the Company at the same time.</p> <p>The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.</p>	
171.	<p>The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.</p>	<p>Remuneration of Managing or Whole-time Director.</p>
172.	<p>(1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.</p> <p>(2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.</p> <p>(3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company and may exercise all the powers referred to in these Articles.</p> <p>(4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.</p> <p>(5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing</p>	<p>Powers and duties of Managing Director or Whole-time Director.</p>

Sr. No	Particulars	
	Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.	
	Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer	
173.	Subject to the provisions of the Act, — 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 chief financial officer so appointed may be removed by means of a resolution of the Board; Director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Provision of the Act or these regulations requiring or authorizing 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.	Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer
	Dividend and Reserves	
174.	(1) 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. (2) 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. (3) 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.	Division of profits.
175.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	The company in General Meeting may declare Dividends.
176.	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 equalizing 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. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	Transfer to reserves
177.	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	Interim Dividend.

Sr. No	Particulars	
	by the profits of the company.	
178.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	Debts may be deducted.
179.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	Capital paid up in advance not to earn dividend.
180.	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 dividends as from a particular date such share shall rank for dividend accordingly.	Dividends in proportion to amount paid-up.
181.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	Retention of dividends until completion of transfer under Articles.
182.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.
183.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	Effect of transfer of shares.
184.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends, bonus and payments on account of dividends in respect of such share.	Dividend to joint holders.
185.	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. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	Dividends how remitted.
186.	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.	Notice of dividend.
187.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	No interest on Dividends.
188.	The waiver in whole or in part of any dividend on any share by any document shall be effective only if such document is signed by the Member (or the Person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	Waiver of dividends
189.	Unclaimed Dividend shall be dealt with as provided under the Act or Rules made thereunder.	Unclaimed Dividend
	CAPITALIZATION	
190.	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve	Capitalization.

Sr. No	Particulars	
	<p>accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards:</p> <p>(i) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(ii) 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; or</p> <p>(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).</p> <p>(3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares.</p> <p>(4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.</p>	
<p>191.</p>	<p>(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall —</p> <p>(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 generally to do all acts and things required to give effect thereto.</p> <p>(2) The Board shall have full power -</p> <p>(a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also</p> <p>(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 the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.</p> <p>(3) Any agreement made under such authority shall be effective and binding on all such members.</p> <p>(4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.</p>	<p>Fractional Certificates.</p>
<p>192.</p>	<p>(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may be consistent with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.</p>	<p>Inspection of Minutes Books of General Meetings.</p>

Sr. No	Particulars	
	(2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.	
193.	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. 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.	Inspection of Accounts
	STATUTORY REGISTER	
194.	The Company shall keep and maintain at its registered office all statutory registers including, register of charges, annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection at all working days during business hours, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.	Statutory Register
	FOREIGN REGISTER	
195.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	Foreign Register.
	DOCUMENTS AND SERVICE OF NOTICES	
196.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	Signing of documents & notices to be served or given.
197.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.	Authentication of documents and proceedings.
	WINDING UP	
198.	Subject to the provisions of Chapter XX of the Act and rules made thereunder— (i) 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. (ii) 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. (iii) 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	

Sr. No	Particulars	
	liability.	
	INDEMNITY	
199.	Subject to the provisions of the Act, every Director, or Officer or Servant of the Company or any person (Whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions , against all liabilities incurred by him as such Director, Officer or Auditor or other Officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favour, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	Directors and others right to indemnity
200.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by the order of the Director for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any monies, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty .	Not responsible for act of others
	INSURANCE	
201.	The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.	
	GENERAL POWER	
202.	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its articles, then and in that case this Article authorizes and empowers the company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.	
	SECURITY	
203.	Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other persons employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with	Secrecy

Sr. No	Particulars	
	<p>individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.</p>	
<p>204.</p>	<p>No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.</p>	<p>Access to property information etc.</p>

SECTION X – 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 years before the date of this Draft Red Herring Prospectus) which are or may be deemed material have been entered or to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus, delivered to the Registrar of Companies for filing and also the documents for inspection referred to hereunder, may be inspected at our Registered Office from 10.00 am to 4.00 pm on Working Days from the date of the Red Herring Prospectus until the Issue Closing Date, except for such contracts and documents that will be executed subsequent to the completion of the Issue Closing Date.

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 of the provisions contained in the Companies Act and other applicable law.

MATERIAL CONTRACTS TO THE ISSUE

1. Issue Agreement dated **December 06, 2024** entered into between our Company and the BRLM.
2. Registrar Agreement dated **December 06, 2024** entered into between our Company and the Registrar to the Issue.
3. Underwriting Agreement dated **December 06, 2024** entered into between our Company, the Registrar to the Issue and the Underwriters.
4. Market Making Agreement dated [●] between our Company, Market Maker and the Book Running Lead Manager.
5. Bankers to the Issue Agreement dated [●] amongst our Company, the Book Running Lead Manager, Banker(s) to the Issue, Sponsor Bank and the Registrar to the Issue.
6. Syndicate Agreement dated [●] entered into among our Company, the BRLM and Syndicate members.
7. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated **December 01, 2023**.
8. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated **December 01, 2023**.

MATERIAL DOCUMENTS IN RELATION TO THE ISSUE

1. Certified copies of Memorandum of Association and Articles of Association of our Company as amended from time to time.
2. Our certificate of incorporation dated **September 04, 2008** and certificate of incorporation dated **October 10, 2023** consequent upon change of name of our Company pursuant to its conversion to a public company.

3. Resolution passed by our Board in relation to the Issue and other related matters dated **January 20, 2024**.
4. Resolution passed by our Shareholders in relation to the Issue and other related matters dated **February 06, 2024**.
5. Resolutions of the Board of Directors of the Company dated **December 30, 2024** taking on record and approving this Draft Red Herring Prospectus.
6. Employment agreement dated **March 01, 2024** between our Company and Mr. Rajeev Agarwal, Chairman and Managing Director of our Company.
7. Employment agreement dated **March 01, 2024** between our Company and Mrs. Chanchal Agarwal, Whole Time Director of our Company.
8. Copy of In-Principle approval dated [●] to use its name in the Offer Document for listing of Equity Shares on EMERGE Platform of National Stock Exchange of India.
9. Copies of auditor's reports and audited standalone financials of our Company for the period ended on June 30, 2024 and for the Financial Years 2024, 2023 and 2022.
10. Examination report of our Peer Review Auditor dated **December 05, 2024** on the Restated Financial Information for the period ended on June 30, 2024 and for the Financial Years 2024, 2023 and 2022.
11. Statement of Special Tax Benefits available to our Company and its shareholders under direct and indirect tax laws in India from our Peer Review Auditor, dated **December 18, 2024**.
12. Certificate issued in respect of KPIs by our Peer Review Auditor dated **December 18, 2024**.
13. The opinion dated **November 01, 2024** obtained by our company from our statutory and peer review auditor for not preparing the consolidated financial statements of our company.
14. Consents of the Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Senior Management, Book Running Lead Manager, Statutory Auditor, Peer Review Auditor, Expert, the Syndicate Member(s), Registrar to the Issue, Banker(s) to the company, Banker(s) to the Issue, Sponsor Bank, Refund Bank, legal advisor(s), Underwriter(s) to the Issue as referred to act, in their respective capacities.

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 notice to the shareholders, subject to compliance of the provisions contained in the Companies Act and other relevant laws.

DECLARATION

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

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY



Rajeev Seth
Chief Financial Officer

Place: Noida

Date: December 30, 2024

DECLARATION

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

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY

Mahima

Mahima

Company Secretary and Compliance Officer

Place: Noida

Date: December 30, 2024

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY



Rajeev Agarwal

Chairman and Managing Director

Place: Noida

Date: December 30, 2024

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY



Chanchal Agarwal
Whole-Time Director

Place: Noida

Date: December 30, 2024

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY



Pratham Agarwal

Non-Executive Director

Place: Noida

Date: *December 30, 2024*

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY



Rakesh Mittal

Non-Executive Director

Place: Noida

Date: December 30, 2024

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY



Manoj Tayal

Non-Executive Independent Director

Place: Noida

Date: *December 30, 2024*

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY



Neeraj Jain

Non-Executive Independent Director

Place: Noida

Date: *December 30, 2024*