

**SAMAY PROJECT SERVICES LIMITED**

CIN: U74210TN2001PLC048005

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
Plot No.1218, 17th Street, West End Colony, Mogappair, Thiruvallur, Chennai, Tamil Nadu, India, 600050	N.A.	Ms. Ramaa Krishnakumar Company Secretary and Compliance Officer	Email: <a href="mailto:investor@samayprojects.in">investor@samayprojects.in</a>  Telephone: +91 9344139102	<a href="http://www.samayprojects.com">www.samayprojects.com</a>

THE PROMOTERS OF OUR COMPANY ARE MR. ANAND R AND MS. SANTHI KARTHIKEYAN

## DETAILS OF ISSUE TO PUBLIC, PROMOTER

TYPE	FRESH ISSUE	SIZE OF OFFER FOR SALE	TOTAL ISSUE SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIIs AND RIIs
Fresh Issue	43,20,000 Equity Shares aggregating to 1,468.80 Lakhs	N.A.	43,20,000 Equity Shares aggregating to 1,468.80 Lakhs	The Issue is being made in Terms of Regulation 229 (2) of the SEBI ICDR Regulations. For details in relation to share reservation among QIBs, Non-Institutional Bidders and Retail Individual Bidder, see "Issue Structure" beginning on page 253 of this Prospectus.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION –  
NOTAPPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

## RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and Issue Price (determined by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations), and on the basis of the assessment of market demand for the Equity Shares by way of Book Building Process as stated in "Basis for Issue Price" beginning on page 96 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or 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 Bidders should not invest any funds in the issue unless they can afford to take the risk of losing their investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the issue. For taking an investment decision, Bidders 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 Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 28 of this Prospectus.


## ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this 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 Issued through the Red Herring Prospectus and this Prospectus are proposed to be listed on Emerge Platform of NSE ("NSE EMERGE"). Our Company has received "In-Principle" approval from the NSE Emerge for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated February 21, 2025. For the purpose of the Issue, the Designated Stock Exchange shall be NSE.

## BOOK RUNNING LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
 CAPITAL ADVISORS PVT. LTD. <b>SMART HORIZON CAPITAL ADVISORS PRIVATE LIMITED</b> (Formerly Known as Shreni Capital Advisors Private Limited)	Mr. Parth Shah	E-mail: <a href="mailto:director@shcapl.com">director@shcapl.com</a> Telephone: 022-2870 6822

## REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
 <b>BIGSHARE SERVICES PRIVATE LIMITED</b>	Mr. Asif Sayyed	E-mail: <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a> Telephone: 022 - 6263 8200

## BID/ISSUE PROGRAMME

ANCHOR INVESTOR BID/ISSUE PERIOD:	BID/ISSUE OPENS ON:	BID/ISSUE CLOSES ON:
FRIDAY, JUNE 13 2025	MONDAY, JUNE 16, 2025	WEDNESDAY, JUNE 18, 2025

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### SAMY PROJECT SERVICES LIMITED

Our Company was incorporated on November 08, 2001 as “Samay Project Services Private Limited”, a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated November 8, 2001 issued by the Assistant Registrar of Companies, Tamil Nadu. Further, our Company was converted into a public limited company pursuant to a resolution passed by the Board of Directors in their meeting held on February 10, 2024 and by our Shareholders at an extra-ordinary general meeting held on February 29, 2024 and consequently the name of our Company was changed to ‘Samay Project Services Limited’ and a fresh certificate of incorporation dated August 07, 2024 was issued by the Registrar of Companies, Central Processing Centre. The corporate identification number of our Company is U74210TN2001PLC048005. For further details on Incorporation and Registered Office of our Company, see “History and Certain Corporate Matters” beginning on page 156 of this Prospectus.

**Registered Office:** Plot No. 1218, 17th Street, West End Colony, Mogappair, Thiruvallur, Chennai - 600 050, Tamil Nadu, India;

**Tel:** +91 9344139102 **E-mail:** [investor@samayprojects.in](mailto:investor@samayprojects.in); **Website:** [www.samayprojects.com](http://www.samayprojects.com)

**Contact Person:** Ms. Ramaa Krishnakumar, Company Secretary and Compliance Officer;

#### OUR PROMOTERS: MR. ANAND R AND MS. SANTHI KARTHIKEYAN

INITIAL PUBLIC OFFER OF 43,20,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE “EQUITY SHARES”) OF SAMAY PROJECT SERVICES LIMITED (THE “OUR COMPANY” OR “SAMY PROJECT” OR “THE ISSUER”) FOR CASH AT A PRICE OF ₹ 34/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 24/- PER EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING TO ₹ 1,468.80 LAKHS (THE “THE ISSUE”), OF WHICH 2,28,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ 34/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 24/- PER EQUITY SHARE AGGREGATING TO ₹ 77.52 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e., NET ISSUE OF 40,92,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ 34/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 24/- PER EQUITY SHARE AGGREGATING TO ₹ 1,391.28 LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 28.14 % AND 26.66 % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹10/- EACH. THE ISSUE PRICE IS 3.4 TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER, AND WILL BE ADVERTISED IN ALL EDITIONS OF ENGLISH NATIONAL DAILY NEWSPAPER, FINANCIAL EXPRESS, ALL EDITIONS OF HINDI NATIONAL DAILY NEWSPAPER, JANASATTA, AND ALL EDITIONS OF THE TAMIL DAILY REGIONAL NEWSPAPER, MAKKAL KURAL, (WHERE OUR REGISTERED 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 EMERGE PLATFORM OF NSE (“NSE EMERGE”), FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS, AS AMENDED.

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of One Working Day, 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 Stock Exchange by issuing a press release and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks (“SCSBs”), other Designated Intermediaries and the Sponsor Banks, as applicable.

#### THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE ISSUE PRICE IS 3.4 TIMES OF THE FACE VALUE

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) (the “QIB Portion”), provided that our Company in consultation with the BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis (“Anchor Investor Portion”). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (“Net QIB Portion”). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% 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 from them at or above the Issue Price. All Potential Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks (“SCSBs”) or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, please refer to the chapter titled “Issue Procedure” on page 258 of this Prospectus.

#### RISK IN RELATION TO THE FIRST ISSUE

This being the first public offer of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and Issue Price (determined by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations), and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in “Basis for Issue Price” beginning on page 96 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or 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 Bidders should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, Bidders 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 Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 28 of this Prospectus.

#### ISSUER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this 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 Red Herring Prospectus and this Prospectus are proposed to be listed on 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 an In-Principle Approval letter dated February 21, 2025 from National Stock Exchange of India Limited (“NSE”) for using its name in this offer document for listing our shares on the EMERGE Platform of National Stock Exchange of India Limited (“NSE EMERGE”). For the purpose of this Issue, the designated Stock Exchange is the NSE.

#### BOOK RUNNING LEAD MANAGER TO THE ISSUE

**SMART HORIZON**  
CAPITAL ADVISORS PVT. LTD.

#### REGISTRAR TO THE ISSUE

**Bigshare Services Pvt. Ltd.**

#### SMART HORIZON CAPITAL ADVISORS PRIVATE LIMITED

(Formerly Known as Shreni Capital Advisors Private Limited)

B/908, Western Edge II, Kanakia Space, Behind metro mall,

Off Western Express Highway, Magathane, Borivali East,

Mumbai – 400066, Maharashtra, India.

**Tel No:** 022-28706822

**Email:** [director@shcapl.com](mailto:director@shcapl.com)

**Website:** [www.shcapl.com](http://www.shcapl.com)

**Investor Grievance E-mail:** [investor@shcapl.com](mailto:investor@shcapl.com)

**Contact Person:** Mr. Parth Shah

**SEBI Registration No.:** INM000013183

#### BIGSHARE SERVICES PRIVATE LIMITED

Office No. S6-2, 6th Floor, Pinnacle Business Park,

Next to Ahura Centre, Mahakali Caves Road, Andheri (East),

Mumbai – 400 093, Maharashtra, India

**Tel:** 022 - 6263 8200

**E-mail:** [ipo@bigshareonline.com](mailto:ipo@bigshareonline.com)

**Investor grievance e-mail:** [investor@bigshareonline.com](mailto:investor@bigshareonline.com)

**Website:** [www.bigshareonline.com](http://www.bigshareonline.com)

**Contact Person:** Mr. Asif Sayyed

**SEBI Registration No.:** INR000001385

#### ISSUE PROGRAMME

**ANCHOR INVESTOR BID/ISSUE PERIOD: FRIDAY, JUNE 13, 2025**

**BID/ISSUE OPENS ON: MONDAY, JUNE 16, 2025**

**BID/ISSUE CLOSES ON: WEDNESDAY, JUNE 18, 2025**

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## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulations, rules, guidelines or policies shall be to such legislation, act, regulations, 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 Prospectus, but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act, and the rules and regulations made thereunder.

Notwithstanding the foregoing, the terms not defined but used in the chapters titled “*Statement of Possible Tax Benefits*”, “*Restated Financial Statements*”, “*Outstanding Litigations and Material Developments*”, “*Key Industry Regulations and Policies*” and section titled “*Main Provisions of the Articles of Association*” on page 103, 180, 223, 147 and 283 respectively of this Prospectus, shall have the meanings ascribed to such terms in the respective sections.

#### GENERAL TERMS

Term	Description
Samay Project Services Limited / Samay Project/ The Company / Our Company / The Issuer	Samay Project Services Limited, a company incorporated in India under the Companies Act, 1956 having its Registered Office at Plot No.1218, 17th Street, West End Colony, Mogappair, Thiruvallur, Chennai, Tamil Nadu, India, 600050.
We / us / our	Unless the context otherwise indicates or implies, refers to our Company
you / your / yours	Prospective Investors in this Issue

#### COMPANY RELATED TERMS

Term	Description
AOA / Articles / Articles of Association	The Articles of Association of our Company as amended from time to time.
Audit Committee	The Audit Committee of our Company, constituted on August 12, 2024 in accordance with Section 177 of the Companies Act, 2013, as described in “ <i>Our Management</i> ” beginning on page 160 of this Prospectus
Auditors/ Statutory Auditors	The Statutory Auditors of our Company, currently being M/s Krishna & Co., Chartered Accountants, having their office at C10 6 <sup>th</sup> Floor Parsn Manere 442 Anna Salai, Chennai – 600006.
Bankers to our Company	Union Bank of India
Board of Directors / the Board / our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled “ <i>Our Management</i> ” beginning on page 160 of this Prospectus.
Chairman/ Chairperson	The Chairman of Board of Directors of our Company being Mr. Anand R.
CIN	Corporate Identification Number of our Company i.e. U74210TN2001PLC048005
Chief Financial Officer/CFO	The Chief Financial Officer of our Company being Mr. K Ulaganathan.
Companies Act / Act	The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Ms. Ramaa Krishnakumar.
DIN	Directors Identification Number.
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified.
Equity Shares	Equity Shares of our Company of Face Value of ₹10/- each fully paid-up
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company.
Executive Directors	Executive Directors are the Managing Director & Whole Time Director of our Company.
Group Company	In terms of SEBI ICDR Regulations, the term “ <i>Group Company</i> ” includes companies (other than our Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the

Term	Description
	applicable accounting standards, any other companies as considered material by our Board, in accordance with the Materiality Policy and as disclosed in chapter titled “ <i>Our Group Company</i> ” beginning on page 178 of this Prospectus
Independent Director(s)	Independent Directors on the Board, and eligible to be appointed as an Independent Director under the provisions of Companies Act and SEBI LODR Regulations. For details of the Independent Directors, please refer to chapter titled “ <i>Our Management</i> ” beginning on page 160 of this Prospectus
ISIN	International Securities Identification Number. In this case being INE124101010.
Key Management Personnel / KMP	Key Managerial Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, together with the Key Managerial Personnel of our Company in terms of Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled “ <i>Our Management</i> ” beginning on page 160 of this Prospectus
Key Performance Indicators” or “KPIs”	Key financial and operational performance indicators of our Company, as included in “ <i>Basis for Issue Price</i> ” beginning on page 96 of this Prospectus.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on June 03, 2025 in accordance with the requirements of the SEBI (ICDR) Regulations, 2018.
MD or Managing Director	The Managing Director of our Company being Mr. Anand R.
MOA / Memorandum / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time
Non-Residents	A person resident outside India, as defined under FEMA Regulations, 2000
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Company, constituted on August 12, 2024 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in “ <i>Our Management</i> ” beginning on page 160 of this Prospectus
Non-Executive Director	A Director not being an Executive Director or an Independent Director
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Peer Review Auditors	M/s. A Y & CO., Chartered Accountants having its office located at 505, Fifth Floor, ARG Corporate Park, Ajmer Road, Gopal Bari, Jaipur – 302006, Rajasthan, India.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoter(s)	Shall mean promoters of our Company i.e., Mr. Anand R and Ms. Santhi Karthikeyan. For further details, please refer to section titled “ <i>Our Promoters and Promoter Group</i> ” beginning on page 174 of this Prospectus.
Promoter Group	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as enlisted in the section titled “ <i>Our Promoters and Promoter Group</i> ” beginning on page 174 of this Prospectus.
Registered Office	The Registered Office of our Company situated at Plot No.1218, 17th Street, West End Colony, Mogappair, Thiruvallur, Chennai, Tamil Nadu, India, 600050
Restated Financial Information	Restated Financial Statements for the Financial Years ended on March 31, 2025, March 31, 2024, and March 31, 2023 prepared in accordance with the Indian GAAP read with Section 133 of the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations which comprises the restated summary statement of assets & liabilities, the restated summary statement of profit and loss and restated summary statement of cash flows along with all the schedules and notes thereto
RoC/ Registrar of Companies	Registrar of Companies, Chennai, Tamil Nadu- Block No.6, B Wing, 2nd Floor, Shastri Bhawan 26, Haddows Road, Chennai-600034, Tamil Nadu, India.
Shareholders	Shareholders of our Company
Stock Exchange	Unless the context requires otherwise, refers to, National Stock Exchange of India Limited
Subscriber to MOA / Initial Promoters	Initial Subscriber to MOA & AOA being Mr. N Sashi Kumar and Ms. Smitha Sashi Kumar.
Stakeholders Relationship Committee	The Stakeholders’ Relationship Committee of our Company, constituted on August 12, 2024 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in “ <i>Our Management</i> ” beginning on page 160 of this Prospectus

Term	Description
Senior Management	Senior Management of our Company in terms of Regulation 2(1)(b) of the SEBI ICDR Regulations and as disclosed in the chapter titled “Our Management” beginning on page 160 of this Prospectus
Whole Time Director	Whole Time Director of our Company being Ms. Santhi Karthikeyan

## KEY PERFORMANCE INDICATORS

Key Financial Performance	Explanations
Financial KPIs	
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business
Return on equity (%)	Return on equity (ROE) is a measure of financial performance
Return on capital employed (%)	Return on capital employed is a financial ratio that measures our company’s profitability in terms of all of its capital
Debt-Equity Ratio (times)	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Current Ratio (times)	The current ratio is a liquidity ratio that measures our company’s ability to pay short-term obligations or those due within one year
Net profit ratio (%)	Net Profit Margin (also known as “Profit Margin” or “Net Profit Margin Ratio”) is a financial ratio used to calculate the percentage of profit our company produces from its total revenue

## ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 255 of SEBI ICDR Regulations and appended to the Application Form
Allotment/Allot/Allotted	Unless the context otherwise requires, the issue and allotment of Equity Shares, pursuant to the Issue to the successful applicants.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges
Allotment Date	Date on which allotment is made
Allottee (s)	The successful bidder to whom the Equity Shares are being / have been allotted.
Anchor Investor	A Qualified Institutional Buyer, who applied under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Prospectus
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and this Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and this Prospectus.
Anchor Investor Bid/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 the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and this Prospectus, which price will be equal to or higher



Term	Description
	than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company in consultation with the Book Running Lead Manager
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
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations.  One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
Applicant/ Investor	Any prospective investor who makes an application for Equity Shares in terms of this Prospectus.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Prospectus.
Application Form	The form in terms of which the Applicant shall make an Application, including ASBA Form and which shall be considered as the application for the Allotment pursuant to the terms of this Prospectus.
ASBA Account	A bank account linked with or without UPI ID, maintained with SCSB and specified in the ASBA Form submitted by the Applicants for blocking the Application Amount mentioned in the ASBA Form.
ASBA Bidders	Any prospective investor who makes a bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form including through UPI mode (as applicable).
ASBA Form	A bid cum application form, whether physical or electronic, used by ASBA bidders, which will be considered as the bid for Allotment in terms of the Red Herring Prospectus.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bankers to the Issue	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being Kotak Mahindra Bank Limited.
Banker to the Issue Agreement	Agreement dated February 25, 2025 entered into amongst the Company, Book Running Lead Manager, the Registrar and the Banker of the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted, described in “Issue Procedure” on page 258 of this Prospectus.
Bid	An indication to make an Issue during the Bid/ Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application 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 and in terms of the Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Lot	4,000 Equity Shares and in multiples of 4,000 Equity Shares thereafter

<b>Term</b>	<b>Description</b>
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 June 18, 2025, which shall be published in all editions of Financial Express editions (a widely circulated English national daily newspaper), all editions of Janasatta (a widely circulated Hindi national daily newspaper) and all editions of the Makkal Kural a regional daily newspaper (Tamil being the regional language of Tamil Nadu, where our Registered Office is located), each with wide circulation.</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. 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>
Bid/Issue Opening Date	<p>Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being June 16, 2025, which shall be published in all editions of Financial Express editions (a widely circulated English national daily newspaper), all editions of Janasatta (a widely circulated Hindi national daily newspaper) and all editions of the Makkal Kural a regional daily newspaper (Tamil being the regional language of Tamil Nadu, where our Registered Office is located), each with wide circulation.</p>
Bid/ Issue Period	<p>Except in relation to Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.</p> <p>Our Company, in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations.</p> <p>In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days</p>
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of this Prospectus.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Prospectus.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made
BRLM / Book Running Lead Manager	The Book Running Lead Manager to the Issue, namely, Smart Horizon Capital Advisors Private Limited ( <i>Formerly Known as Shreni Capital Advisors Private Limited</i> )
Broker Centers	Broker Centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchange ( <a href="http://www.nseindia.com">www.nseindia.com</a> )
Business Day	Monday to Friday (except public holidays).
CAN / Confirmation of Allocation Note	A notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated Equity Shares, on or after the Anchor Investor Bid/Issue Period
Cap Price	The higher end of the Price Band, i.e. ₹ 34.00/- per Equity Share

Term	Description
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account
Collecting Depository Participants or CDPs	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. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the respective websites of the Stock Exchanges, as updated from time to time
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Cut-off Price	The Issue Price finalised by our Company in consultation with the Book Running Lead Manager which shall be any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion are entitled to Bid at the Cut-Off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, occupation and Bank Account details.
Depository / Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Designated Date	On the Designated Date, the amounts blocked by SCSBs are transferred from the ASBA Accounts to the Public Issue Account and/ or unblocked in terms of the Red Herring Prospectus and this Prospectus.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the ASBA Applicant and a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/">http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/</a> Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants.  The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. <a href="http://www.nseindia.com">www.nseindia.com</a>
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. <a href="http://www.nseindia.com">www.nseindia.com</a>
Designated Intermediaries / Collecting Agent	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the issue.  In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs.  In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated Market Maker	Shreni Shares Limited ( <i>Formerly known as Shreni Shares Private Limited</i> ) will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Designated Stock Exchange	National Stock Exchange of India Limited (SME Platform) ("NSE EMERGE")
DP	Depository Participant
DP ID	Depository Participant's Identity Number
Draft Red Herring Prospectus	Draft Red Herring Prospectus dated December 09, 2024 issued in accordance with Section 23, 26 and 32 of the Companies Act, 2013 and SEBI ICDR Regulation.

<b>Term</b>	<b>Description</b>
Eligible NRI	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Prospectus will constitute an invitation to subscribe for the Equity Shares.
Emerge Platform of NSE	The SME Platform of NSE for Listing of Equity Shares offered under Chapter IX of SEBI (ICDR) Regulations which was approved by SEBI as an NSE EMERGE on March 13, 2012.
Equity Shares	Equity Shares of our Company of face value ₹ 10.00 each
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Eligible NRI(s)	An NRI(s) from such a jurisdiction outside India where it is not unlawful to make an Issue or invitation under this Issue and in relation to whom the Application Form and the Prospectus will constitute an invitation to purchase the equity shares.
Escrow Account	Accounts opened with the Banker to the Issue
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
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 and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI.
GIR Number	General Index Registry Number.
IPO/ Issue/ Issue Size/ Public Issue	Initial Public Offering
Issue Agreement	The agreement dated September 16, 2024 entered amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date after which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being June 18, 2025
Issue Opening Date	The date on which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being June 16, 2025
Issue Price	The Price at which the Equity Shares are being issued by our Company under this Prospectus being ₹ 34.00/- per equity share.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their applications.
Issue Size	The Public Issue of 43,20,000 Equity shares of ₹10/- each at issue price of ₹ 34.00/- per Equity share, including a premium of ₹ 24.00/- per equity share aggregating to ₹ 1,468.80 Lakhs

<b>Term</b>	<b>Description</b>
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled “ <i>Objects of the Issue</i> ” page 87 of this Prospectus
Market Making Agreement	The Market Making Agreement dated June 03, 2025 between our Company, Book Running Lead Manager and Market Maker.
Market Maker Reservation Portion	The reserved portion of 2,28,000 Equity Shares of ₹10 each at an Issue price of ₹ 34.00/- each aggregating to ₹ 77.52 Lakhs to be subscribed by Market Maker in this issue.
Memorandum of Understanding / MOU	The Memorandum of Understanding dated September 16, 2024 between our Company and BRLM.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 40,92,000 equity Shares of ₹ 10.00 each at a price of ₹ 34.00/- per Equity Share (the “ <b>Issue Price</b> ”), including a share premium of ₹ 24.00/- per equity share aggregating to ₹ 1,391.28 Lakhs.
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Fresh Issue.
Net QIB Portion	The portion of the QIB less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Investors/ Applicant	Investors other than Individual Investors, NRIs and QIBs who apply for the Equity Shares of a value of more than ₹ 2,00,000/-
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI
NSE	National Stock Exchange of India Limited
Other Investor	Investors other than Individual Investors. These include individual applicants other than individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's)) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹ 32.00/- and the maximum price (Cap Price) of ₹ 34.00/- and includes revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date
Prospectus	This prospectus dated June 19, 2025 filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Account	Account opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the ASBA Applicant, on the Designated Date.
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet ‘know your client’ requirements prescribed by SEBI.

<b>Term</b>	<b>Description</b>
Qualified Institutional Buyers/ QIBs	A Mutual Fund, Venture Capital Fund and Foreign Venture Capital Investor registered with the SEBI, a foreign institutional investor and sub-account (other than a sub-account which is a foreign corporate or foreign individual), registered with the SEBI; a public financial institution as defined in Section 2(72) of the Companies Act, 2013; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance company registered with the Insurance Regulatory and Development Authority; a provident fund with minimum corpus of ₹ 25.00 Crore; a pension fund with minimum corpus of ₹ 25.00 Crore; National Investment Fund set up by resolution No. F. No. 2/3/2005 – DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India.
Red Herring Prospectus / RHP	The Red Herring Prospectus dated June 07, 2025 to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be allotted and which was filed with the RoC at least three Working Days before the Bid/Issue Opening Date.
Refund Account (s)	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur.
Registrar/ Registrar to the Issue/RTA/ RTI	Registrar to the Issue being Bigshare Services Private Limited
Registrar Agreement	The agreement dated September 16, 2024 entered into between 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.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Regulations	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Registered Broker	Individuals or companies registered with SEBI as “Trading Members”(except Syndicate/ Sub-Syndicate Members) who hold valid membership of either BSE or NSE having right to trade in stocks listed on Stock Exchanges ,through which investors can buy or sell securities listed on stock exchanges, a list of which is available on <a href="http://www.nseindia.com/membership/content/cat_of_mem.htm">http://www.nseindia.com/membership/content/cat_of_mem.htm</a>
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s)
Registrar and Share Transfer Agents or RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and available on the websites of the Stock Exchanges at <a href="http://www.nseindia.com">www.nseindia.com</a>
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SCORES	SEBI Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI

Term	Description
Self-Certified Syndicate Bank(s) / SCSB(s)	<p>The banks registered with SEBI, offering services, (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> or such other website as updated from time to time, and (ii) in relation to ASBA through the UPI Mechanism, a list of which is available on the website of SEBI at <a href="https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> or such other website as updated from time to time.</p> <p>In relation to Bids (other than Bids by Anchor Investor) 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 <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> and updated from time to time.</p> <p>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, UPI Bidders using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> and <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> respectively, as updated from time to time</p>
SME Exchange	SME Platform of the NSE i.e. NSE EMERGE
Specified Locations	The Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders and in case of IBs only ASBA Forms with UPI
Sponsor Bank	Shall mean a Banker to the Issue registered with SEBI which is appointed by the issuer to act as a conduit between the Stock Exchanges and National Payments Corporation of India in order to push the mandate collect requests and/or payment instructions of the Individual investors into the UPI.
Syndicate Agreement	Syndicate agreement to be entered into between our Company, the Registrar and the members of the Syndicate in relation to collection of Bid cum Application Forms by the Syndicate
Syndicate Member(s)	Intermediaries (other than the Book Running Lead Manager) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Issue, namely Shreni Shares Limited ( <i>Formerly Known as Shreni Shares Private Limited</i> )
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the applicants, as proof of registration of the Application
Underwriters	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement dated June 03, 2025 entered between the Underwriters, BRLM and our Company.
Unified Payments Interface (UPI)	UPI is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two person's bank accounts using a payment address which uniquely identifies a person's bank Account.
UPI Bidders	<p>Collectively, individual investors applying as Retail Individual Bidders in the Retail Portion, and individuals applying as Non-Institutional Bidders with a Bid Amount of up to ₹500,000 in the Non-Institutional Portion.</p> <p>Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use the UPI Mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a Syndicate Member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)</p>



Term	Description
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, 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 circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 SEBI circular no. SEBI/HO/CFD/DIL2/P/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/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), the SEBI Master Circular for Issue of Capital and Disclosure Requirements, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by NSE bearing reference no. 25/2022 dated August 3, 2022 and the circular issued by NSE bearing reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI)
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI application and by way of a SMS for directing the UPI Bidder to such UPI mobile application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI mechanism	Process for applications by UPI Bidders submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars
UPI PIN	Password to authenticate UPI transaction
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or a fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Working Day	Any day, on which commercial banks in Chennai are open for business; provided however, with reference to (i) announcement of Price Band; and (ii) Bid / Issue Period, “Working Day” shall mean any day, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Chennai are open for business; and with reference to (iii) the time period between the Bid / Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI circular number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, including the UPI Circulars

## INDUSTRY RELATED TERMS

Term	Description
AI	Artificial Intelligence
AIDef	AI in Defence symposium and exhibition
BE	Budget Estimates
BoC	Bank of Canada
BOT	Build-Operate-Transfer
BRICS	Brazil, Russia, India, China, South Africa
BSNL	Bharat Sanchar Nigam Limited
CAD	Current Account Deficit
CAN	Canada
CAPEX	Capital Expenditure
CEPA	Comprehensive Economic Partnership Agreement
CGSS	Credit Guarantee Scheme for Start-ups
CGST	Central Goods and Services Tax
CPI	Consumer Price Index
CPI-C	Consumer Price Index - Combined



DII	Domestic Institutional Investors
DoS	Department of Space
DPIIT	Department for Promotion of Industry and Internal Trade
EA	Euro Area
ECB	European Central Bank
EMDEs	Emerging Market and Developing Economies
EMEs	Emerging Market Economies
ENSO	El Niño-Southern Oscillation
e-RUPI	Electronic Rupee (a digital payment system)
Euro Area	Refers to the countries using the Euro as their currency
FDI	Foreign Direct Investment
FII	Foreign Institutional Investors
FPI	Foreign Portfolio Investors
FRE	First Revised Estimates
FTA	Free Trade Agreement
FX	Foreign Exchange
FY	Fiscal Year
FY24	Financial Year 2024
GDP	Gross Domestic Product
GRPS	Global Risks Perception Survey
G-secs	Government Securities
GST	Goods and Services Tax
GW	Gigawatts
HFI	High-Frequency Indicators
ICAR	Indian Council of Agricultural Research
IDRCL	India Debt Resolution Co. Ltd
IIP	Index of Industrial Production
IISR	Indian Institute of Spices Research
IMF	International Monetary Fund
IndAus ECTA	India-Australia Economic Cooperation and Trade Agreement
India	The country of India, often used to represent its economy
Japan	The country of Japan, often used to represent its economy
LAC	Latin America and the Caribbean
LMT	Lakh Metric Tonnes
McKinsey GI	McKinsey Global Institute
MENA	Middle East and North Africa
MoSPI	Ministry of Statistics & Programme Implementation
MoU	Memorandum of Understanding
MSME	Micro, Small, and Medium Enterprises
NABARD	National Bank for Agriculture and Rural Development
NaBFID	National Bank for Financing Infrastructure and Development
NARCL	National Asset Reconstruction Company Ltd
NER	Northeastern Region
Net Zero	Refers to achieving a balance between the amount of greenhouse gases emitted and the amount removed from the atmosphere
OPEC+	Organization of the Petroleum Exporting Countries, including Russia and other non-OPEC oil exporters
Panchamrit	India's five-pronged strategy for achieving Net Zero emissions by 2070
PE-VC	Private Equity and Venture Capital
PLI	Production Linked Incentive
PM Awas Yojana	Pradhan Mantri Awas Yojana (Rural Housing Scheme)
PM GatiShakti	Prime Minister GatiShakti Master Plan
PM-DevINE	Prime Minister's Development Initiative for North-East Region
PMGKAY	Pradhan Mantri Garib Kalyan Ann Yojana
PMI	Purchasing Managers' Index
PMO	Prime Minister's Office
PPI	Producer Price Index
PPP	Public-Private Partnership
Q1	First Quarter

RBI	Reserve Bank of India
RE	Revised Estimates
Rs.	Rupees (Indian Currency)
SBM-U	Swachh Bharat Mission Urban
SEED	Scheme for Economic Empowerment of Denotified/Nomadic/SemiNomadic tribal communities
SGST	State Goods and Services Tax
SPI	Strengthening of Pharmaceutical Industry
SSA	Sub-Saharan Africa
TTDF	Telecom Technology Development Fund
US\$	United States Dollar
USD	United States Dollar
USOF	Universal Service Obligation Fund

## ABBREVIATIONS

Term	Description
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
ACS	Associate Company Secretary
ACW	Auxiliary Cooling Water
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
Amt	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B.A	Bachelor of Arts
BBA	Bachelor of Business Administration
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BRLM	Book Running Lead Manager
BSE	BSE Limited
BSE SENSEX	Sensex in an index; market indicator of the position of stock that is listed in the BSE
Banking Regulation Act	The Banking Regulation Act, 1949
BOP	Balance Of Plant
BOQ	Bill of Quantities
CDSL	Central Depository Services (India) Limited
CAD	Computer Aided Design
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
Category I Alternate Investment Fund / Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category I Foreign Portfolio Investor(s) / Category I FPIs	FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
Category II Alternate Investment Fund / Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category II Foreign Portfolio Investor(s) / Category II FPIs	FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations

Category III Alternate Investment Fund / Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
CA	Chartered Accountant
CB	Controlling Branch
CDSL	Central Depository Services (India) Limited
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CSR	Corporate social responsibility.
CERC	Central Electricity Regulatory Commission
CFA	Chartered Financial Analyst
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CENVAT	Central Value Added Tax
CIBIL	Credit Information Bureau (India) Limited
CST	Central Sales Tax
COVID – 19	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
CWA/ICWA/CMA	Cost and Works Accountant
CMD	Chairman and Managing Director
CMP	Current Market Price
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification
CPBG	Contract Performance Bank Guarantee
CPI	Consumer Price Index
CPP	Captive Power Plants
Depository or Depositories	NSDL and CDSL.
DGFT	Director General of Foreign Trade
DGT	Directorate General of Training
DLP	Defect Liability Period
DM	Demineralized Water
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DP	Die Penetrant
Draft EAA	Draft Electricity (Amendment) Bill, 2020
DP ID	Depository Participant’s Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortisation
ECEA	Electricity Contract Enforcement Authority
ECW	Equipment Cooling Water
ECS	Electronic Clearing System
EMD	Earnest Money Deposits
ER 2005	Electricity Rules, 2005
ESIC	Employee’s State Insurance Corporation
EPC	Engineering, Procurement and Construction
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident Account
FFS	Fire Fighting System
FIPB	Foreign Investment Promotion Board
FGD	Flue Gas Desulphurization
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated

FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FCNR Account	Foreign Currency Non-Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations.
FTA	Foreign Trade Agreement.
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FV	Face Value
GA Drawings	General Arrangement drawings
GOI/Government	Government of India
GDP	Gross Domestic Product
GAAP	Generally Accepted Accounting Principles in India
GST	Goods and Service Tax
GVA	Gross Value Added
HFO	Heavy Fuel Oil
HNI	High Net Worth Individual
HP	High Pressure
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICAI/ICMAI (Previously known as ICWAI)	The Institute of Cost Accountants of India
IGCAR	Indira Gandhi Centre for Atomic Research
IMF	International Monetary Fund
INR / ₹/ Rupees/Rs.	Indian Rupees, the legal currency of the Republic of India
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
i.e	That is
IT	Information Technology
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India
IRDA	Insurance Regulatory and Development Authority
IST	Indian Standard Time
KMP	Key Managerial Personnel
KPI	Key Performance Indicators
LP	Low Pressure
LPP	Low-Pressure Pipe
Ltd.	Limited
MAT	Minimum Alternate Tax
MCA	Ministry of Corporate Affairs, Government of India
MCLR	Marginal Cost of Funds Based Lending Rate
MCW	Main Cooling Water
MDCC	Material despatch clearance certificate
MIDC	Maharashtra Industrial Development Corporation
MSEDCL	Maharashtra State Electricity Distribution Co. Ltd
MoF	Ministry of Finance, Government of India
M-o-M	Month-On-Month
MOU	Memorandum of Understanding

M. A	Master of Arts
M. B. A	Master of Business Administration
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
MRP	Maximum Retail Price
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MAPIN	Market Participants and Investors Database
MSMEs	Micro, Small and Medium Enterprises
MW	Megawatt
MoA	Memorandum of Association
NA	Not Applicable
Networth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NB	Nominal Bore
NPV	Net Present Value
NRI	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSIC	National Small Industries Corporation
NSDL	National Securities Depository Limited
NTP	National Tariff Policy
NTPC	National Thermal Power Corporation Limited
OCB	Overseas Corporate Bodies
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PHE	Public Health Engineering
PLI	Postal Life Insurance
PO	Purchase Order
POA	Power of Attorney
PSE	Public Sector Enterprises
PSU	Public Sector Undertaking(s)
Pvt.	Private
RBI	The Reserve Bank of India
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCADA	Supervisory Control and Data Acquisition
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SCSB	Self-Certified Syndicate Banks
SEBI	Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992

SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended from time to time
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
SEBI (PFUTP) Regulations/PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations, as amended
SERCs	State Electricity Regulatory Commissions
SHWW Act	Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
SICA	Sick Industrial Companies (Special provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
Sec.	Section
SPV	Special Purpose Vehicle
SPOS	Special Pre-Open Session
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
TAN	Tax Deduction Account Number
TDS	Tax Deducted at Source
TFT	Trade For Trade
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
US/United States	United States of America
UPI	Unified Payments Interface as a payment mechanism through National Payments Corporation of India with Application Supported by Block Amount for applications in public issues by retail individual investors through SCSBs
USD/ US\$/ \$	United States Dollar, the official currency of the Unites States of America
VCF / Venture Capital Fund	Foreign Venture Capital Funds as defined under the SEBI AIF Regulations
VAT	Value Added Tax
WCT	Working Capital to Turnover
w.e.f.	With effect from
WIP	Work in process
Wilful Defaulter	An entity or person categorized as a willful defaulter by any bank or financial institution or consortium thereof, in terms of regulation 2(1)(III) of the SEBI ICDR Regulations
WO	Work Order
WPI	Wholesale Price Index
YoY	Year over Year

## PRESENTATION OF FINANCIAL INDUSTRY AND MARKET DATA

### CERTAIN CONVENTIONS

All references in this Prospectus to 'India' are to the Republic of India and its territories and possessions and all references herein to the 'Government', 'Indian Government', 'GoI', 'Central Government' or the 'State Government' are to the GoI, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Prospectus is in Indian Standard Time ("IST").

Unless indicated otherwise, all references to a year in this Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Prospectus are to the page numbers of this Prospectus. In this Prospectus, our Company has presented numerical information in "lakhs" units. One lakh represents 1,00,000.

### FINANCIAL DATA

Unless stated otherwise, the financial statements in this Prospectus are derived from our Restated Financial Statements. The Restated Financial Statements comprises of the restated statement of assets and liabilities for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the restated statement of profit and loss, the restated statement of cash flows and the restated statement of changes in equity for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the summary of significant accounting policies and explanatory notes, prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended; the SEBI ICDR Regulations, as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. For further information, see please refer section titled "*Restated Financial Statements*" beginning on page 180 of this Prospectus.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the 12-month period ended on March 31 of that year. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Prospectus are to a calendar year.

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, to what extent, the Restated Financial Statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices, the Companies Act, Ind AS, and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian Accounting Practices on the financial disclosures presented in this Prospectus should accordingly be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 28, 123 and 215 respectively, of this Prospectus, and elsewhere in this Prospectus have been calculated on the basis of the "*Restated Financial statements*" of our Company as beginning on page 180 of this Prospectus.

### CURRENCY AND UNITS OF PRESENTATION

All references to "Rupees", "Rs." or "₹" are to Indian Rupees, the official currency of the Republic of India. All references to "US\$" or "US Dollars" or "USD" are to United States Dollars, the official currency of the United States of America, EUR or "€" are Euro currency.

All references to the word "Lakh" or "Lac", means "One hundred thousand" and the word "Million" means "Ten Lakhs" and the word "Crore" means "Ten Million" and the word "Billion" means "One thousand Million".

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Restated Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

This Prospectus may contain conversions of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be

construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

## EXCHANGE RATES

This Prospectus contains conversions of certain other currency amounts into Rupees that have been presented solely to comply with the requirements of SEBI ICDR Regulations. Such conversion should not be considered as a representation that such currency amounts have been, could have been or can be converted into Rupees at any particular rate or at all.

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

Currency	Exchange Rate as on March 31, 2025	Exchange Rate as on March 31, 2024	Exchange Rate as on March 31, 2023
1 U.S.\$	85.58	83.37	82.22

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

Source: [www.rbi.org.in/scripts/referenceratearchive.aspx](http://www.rbi.org.in/scripts/referenceratearchive.aspx)

## DEFINITIONS

For definitions, please refer the chapter titled “*Definitions and Abbreviations*” beginning on page 1 of this Prospectus. In the section titled “*Main Provisions of the Articles of Association*” beginning on page 283 of this Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

## INDUSTRY AND MARKET DATA

Unless stated otherwise, the industry and market data and forecasts used throughout this Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Further, the extent to which the industry and market data presented in this Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are 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

All statements contained in this Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “may”, “will”, “will continue”, “will pursue”, “contemplate”, “future”, “goal”, “propose”, “will likely result”, “will seek to” or other words or phrases of similar import. All forward looking statements (whether made by us or any third party) are predictions and 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.

Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Further the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries in India 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 and overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence. Other important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Our ability to successfully implement our growth strategy and expansion plans;
- Fluctuations in operating costs;
- Our ability to attract and retain personnel;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Changes in political and social conditions in India, 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;
- The occurrence of natural disasters or calamities;
- Other factors beyond our control; and
- Our ability to manage risks that arise from these factors.

For further discussions of factors that could cause our actual results to differ, please refer the section titled “*Risk Factors*” and chapter titled “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 28, 123 and 215 of this Prospectus, respectively.

By their nature, certain market risk disclosures are only estimating and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect the current views as of the date of this Prospectus and are not a guarantee of future performance.

Neither our Company, our Directors, our Promoters, the Book Running Lead Manager 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 SEBI requirements, our Company will ensure that investors in India are informed of material developments from the date of the Red Herring Prospectus and this Prospectus until the time of the grant of listing and trading permission by the Stock Exchange.

## SECTION II - SUMMARY OF OFFER DOCUMENT

The following is a general summary of certain disclosures included in this Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Prospectus, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by the more detailed information appearing elsewhere in this Prospectus, including “Risk Factors”, “The Issue”, “Capital Structure”, “Objects of the Issue”, “Industry Overview”, “Our Business”, “Our Promoters and Promoter Group”, “Restated Financial Information”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Outstanding Litigations and Material Developments”, “Issue Procedure” and “Main Provisions of The Articles Of Association” on pages 28, 58, 75, 87, 107, 123, 174, 180, 215, 223, 258 and 283 respectively.

### SUMMARY OF OUR BUSINESS

Our Company is primarily engaged in Engineering, Procurement and Construction (“EPC”) Services providing specialized services in design, engineering, supply, fabrication, erection and commissioning of balance of plant (“BOP”) systems in various industries. Our Company is involved in EPC projects which consists of (i) Piping System, (ii) Tanks and vessels and fabricated structures; and (iii) fire protection and detection systems / firefighting systems (“FFS”). Our Company was established in the year 2001 as ‘Samay Project Services Private Limited’, a private limited company under the Companies Act, 1956.

For more details, please refer chapter titled “Our Business” beginning on page 123 of this Prospectus.

### SUMMARY OF OUR INDUSTRY

Infrastructure is the engine of economic growth and social development. Infrastructure development involves capital formation in areas such as Heavy Industries, Ports, Power, Iron & Steel, Mining, Metals, Roads and Telecommunication. We operate in the Infrastructure Industry in Engineering, Procurement and Construction Services providing specialized services in design, engineering, supply, fabrication, erection and commissioning of balance of plant systems in various industries. For more details, please refer chapter titled “Industry Overview” beginning on page 107 of this Prospectus.

### OUR PROMOTERS

The promoters of our company are Mr. Anand R and Ms. Santhi Karthikeyan.

### SIZE OF ISSUE

The following table summarizes the details of the Issue. For further details, see “The Issue” and “Issue Structure” beginning on pages 58 and 253 respectively of this Prospectus.

<b>Issue of Equity Shares</b>	43,20,000 Equity shares of ₹10/- each for cash at a price of ₹ 34.00/- per Equity share (including a premium of 24.00/- per Equity Share) aggregating to ₹ 1,468.80 Lakhs*
<b>Of which:</b>	
<b>Market Portion</b>	2,28,000 Equity shares of ₹10/- each for cash at a price of ₹ 34.00/- per Equity shares aggregating to ₹ 77.52 Lakhs
<b>Net Issue</b>	40,92,000 Equity shares of ₹10/- each for cash at a price of ₹ 34.00/- per Equity shares aggregating to ₹ 1,391.28 Lakhs

\*The Issue has been authorized by our Board pursuant to resolutions passed at its meeting held on August 12, 2024 and by our Shareholders pursuant to a special resolution passed at their Extra-Ordinary General meeting held at shorter notice on August 13, 2024.

The Issue and Net Issue shall constitute 28.14 % and 26.66 % of the post-Issue paid-up Equity Share capital of our Company.

### OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds for the following objects:

		(₹ in Lakhs)
Sr. No.	Particulars	Estimated Amount
1.	Funding working capital requirements of our company	1,200.00

2.	General Corporate Purpose <sup>#</sup>	27.72
<b>Total</b>		<b>1,227.72</b>

<sup>#</sup>The amount to be utilised for general corporate purpose will not exceed twenty five percent of the amount being raised by our Company in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018.

For further details, please refer to chapter titled “Objects of the Issue” beginning on page 87 of this Prospectus.

#### **PRE-ISSUE AND POST-ISSUE SHAREHOLDING OF OUR PROMOTERS AND PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY**

Set forth is the Pre-Issue and Post-Issue shareholding of our Promoters and Promoter group as a percentage of the paid-up share capital of the Company:

Category of Promoter	Pre-Issue		Post-Issue	
	No. of Shares	% of Pre-Issue Capital	No. of Shares	% of Post- Issue Capital
<b>Promoters</b>				
Mr. Anand R	72,73,600	65.95%	72,73,600	47.39%
Ms. Santhi Karthikeyan	33,42,400	30.30%	33,42,400	21.78%
<b>Total (A)</b>	<b>1,06,16,000</b>	<b>96.25%</b>	<b>1,06,16,000</b>	<b>69.17%</b>
<b>Promoter Group</b>				
Ms. Neela Anand	1,000	0.01%	1,000	0.01%
Mr. Mukul Anand	1,000	0.01%	1,000	0.01%
Mr. Karthikeyan A	1,000	0.01%	1,000	0.01%
Ms. Sruthi Saranya Karthikeyan	1,000	0.01%	1,000	0.01%
<b>Total (B)</b>	<b>4,000</b>	<b>0.04%</b>	<b>4,000</b>	<b>0.04%</b>
<b>Total (A+B)</b>	<b>1,06,20,000</b>	<b>96.29%</b>	<b>1,06,20,000</b>	<b>69.21 %</b>

#### **SHAREHOLDING PATTERN OF PROMOTER / PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY AS AT ALLOTMENT:**

S. No.	Pre-Issue shareholding as at the date of Advertisement			Post-Issue shareholding as at Allotment <sup>(2)</sup>			
	Shareholders	Number of Equity Shares	Share holding (in %)	At the lower end of the price band ₹32.00/-		At the upper end of the price band ₹34.00/-	
				Number of Equity Shares	Share holding (in %)	Number of Equity Shares	Share holding (in %)
Promoters							
1.	Mr. Anand R	72,73,600	65.95%	72,73,600	47.39%	72,73,600	47.39%
2.	Ms. Santhi Karthikeyan	33,42,400	30.30%	33,42,400	21.77%	33,42,400	21.77%
Promoter Group <sup>(1)</sup>							
3.	Ms. Neela Anand	1,000	0.01%	1,000	Negligible	1,000	Negligible
4.	Mr. Mukul Anand	1,000	0.01%	1,000	Negligible	1,000	Negligible
5.	Mr. Karthikeyan A	1,000	0.01%	1,000	Negligible	1,000	Negligible
6.	Ms. Sruthi Saranya Karthikeyan	1,000	0.01%	1,000	Negligible	1,000	Negligible
Top 10 Shareholders <sup>(3)</sup>							
7.	Ms. Sailaja Sudhakar	4,09,320	3.71%	4,09,320	2.70%	4,09,320	2.70%

#### **Notes:**

- 1) The Promoter Group Shareholders are Ms. Neela Anand, Mr. Mukul Anand, Mr. Karthikeyan A and Ms. Sruthi Saranya Karthikeyan;
- 2) Based on the Issue Price of ₹ 34.00/-.
- 3) As on the date of this Prospectus, we have total 7 (seven) shareholders, out of which only 1 is Public Shareholder.

## SUMMARY OF RESTATED FINANCIAL STATEMENTS

(₹ in lakhs other than share data)

Particulars	For the year ended March 31		
	2025	2024	2023
Share Capital	1,102.93	1,102.93	30.64
Net worth <sup>#</sup>	2,022.58	1,603.26	1,141.73
Total Revenue <sup>\$</sup>	3,772.17	4,095.30	2,082.05
Profit after Tax	419.32	461.53	343.75
Earnings per share (Basic & diluted) (Post Bonus & Split) (₹) <sup>@</sup>	3.80	4.18	3.12
Net Asset Value per Equity Share (Post Bonus & Split) (₹) <sup>*</sup>	18.34	14.54	10.35
Total borrowings <sup>^</sup>	208.80	234.92	298.73

<sup>#</sup>Net Worth = Restated Equity Share Capital plus Restated Reserves & Surplus

<sup>\$</sup>Total Revenue = Restated Revenue from operations plus Restated Other Income

<sup>@</sup> Earnings per share (Basic & diluted) = Restated profit after tax for the period divided by Restated number of Equity Shares outstanding during the period

<sup>\*</sup>Net Asset Value per Equity Share = Restated Net worth divided by Restated number of Equity Shares outstanding during the period

<sup>^</sup>Total Borrowings = Restated Long-Term Borrowings plus Restated Short Term Borrowings

### Notes:

1. Our Board of Directors pursuant to a resolution dated December 4, 2023 and Shareholders pursuant to a special resolution dated December 14, 2023, have approved the issuance of 1,07,22,950 bonus Equity Shares in the ratio of Thirty-Five Equity Bonus Shares for every one existing fully paid-up Equity Share.

## QUALIFICATIONS OF AUDITORS

There are no qualifications included by the Statutory Auditors in their audit reports and hence no effect is required to be given in the Restated Financial Information.

## SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

A summary of pending legal proceedings and other material litigations involving our Company, our Promoters, our Directors, our KMP and SMP and our Group Companies as on the date of this Prospectus is provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in Lakhs)
<b>Company</b>						
By the Company	Nil	4	Nil	Nil	2	346.32
Against the Company	1	3	Nil	Nil	Nil	30.69
<b>Directors</b>						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
<b>Promoters</b>						
By Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoters	Nil	Nil	Nil	Nil	Nil	Nil

**Brief details of top 5 Criminal Case against our Promoters:**

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved
	Nil	Nil	Nil	Nil

A summary of outstanding litigation proceedings involving our Key Managerial Personnel and Senior Management, as disclosed in this Prospectus, is provided below:

Category of individuals	Criminal proceedings	Statutory or regulatory actions	Aggregate amount involved (₹ in lakhs)
By our KMP and SM	Nil	Nil	Nil
Against our KMP and SMP	Nil	Nil	Nil

For further details, please refer chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 223 of this Prospectus.

**RISK FACTORS**

For details relating to risk factors, please refer section titled “*Risk Factors*” beginning on page 28 of this Prospectus.

**SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY**

The following is a summary table of our company’s contingent liabilities as:

Claims against the Company (including unasserted claims) not acknowledged as debt:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Related to Direct Tax Matters	31.98	31.98	32.32
Related to Indirect Tax Matters	30.69	30.68	-

(₹ in Lakhs)

Capital Commitment	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Bank Guarantees	447.53	489.55	732.76

*Note: The Company has kept Fixed Deposit Receipts equivalent to 20%-25% of the Bank Guarantees issued, as lien, as security against such guarantees.*

For details, please refer to Section titled “*Restated Financial Statements*” beginning on page 180 of this Prospectus.

**SUMMARY OF RELATED PARTY TRANSACTIONS**

As required under Accounting Standard 18 “*Related Party Disclosures*” as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

**Annexure-IX- Statement of Related Party Transactions:****List of Related Parties where Control exists and Relationships:**

Name of the Related Party	Designation	Relationship
Mr. Anand R	Chairman and Managing Director	Key Management Personnel (KMP)
Ms. Santhi Karthikeyan	Whole-Time Director	
Ms. Ramaa Krishnakumar	Company Secretary and Compliance Officer	
Mr. K Ulaganathan	Chief Financial Officer	

Samay Middle East Trading LLC *	Subsidiary Company	Companies over which KMP's have significant influence or control
Comfort Solutions Private limited *		Companies over which KMP's have significant influence or control

\*As on March 31, 2024, Samay Middle East Trading LLC and Comfort Solutions Private Limited are no longer related to Samay Project Services Limited and are struck off.

(₹ in Lakhs)

Transactions during the year#:	Relationship	For the Year Ended on		
		March 31, 2025	March 31, 2024	March 31, 2023
<b><u>Sales &amp; Marketing</u></b>				
Samay Middle East Trading LLC *	Companies over which KMP's have significant influence or control	-	-	13.18
<b><u>Salary Paid</u></b>				
Mr. Anand R	Chairman and Managing Director	29.52	25.73	29.82
Ms. Santhi Karthikeyan	Whole-Time Director	33.02	25.32	27.62
Ms. Ramaa Krishnakumar	Company Secretary and Compliance Officer	4.58	1.45	-
Mr. K Ulaganathan	Chief Financial Officer	6.24	3.82	-
<b><u>Amount Paid Net Off Transaction</u></b>				
Mr. Anand R	Chairman and Managing Director	14.63	33.09	67.64
Ms. Santhi Karthikeyan	Whole-Time Director	83.20	103.88	147.21
<b><u>Amount received/expenses incurred Net Off Transaction</u></b>				
Mr. Anand R	Chairman and Managing Director	5.49	4.44	10.66
Ms. Santhi Karthikeyan	Whole-Time Director	83.20	103.88	123.18
<b><u>Profit on Disposal of Investment</u></b>				
Samay Middle East Trading LLC *	Companies over which KMP's have significant influence or control	-	-	111.49

#Figures shown above are exclusive of GST and TDS

\*As on March 31, 2024, Samay Middle East Trading LLC and Comfort Solutions Private Limited are no longer related to Samay Project Services Limited and are struck off.

#### Outstanding Balance

(₹ in Lakhs)

Outstanding Balance Receivables/(Payable)	For the Year Ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Mr. Anand R	(19.99)	(29.13)	(57.78)

For details, please refer to chapter titled “Restated Financial Statements” beginning on page 180 of this Prospectus.

## FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoters, members of the Promoter group, our directors and their relatives have financed the purchase by any other person the securities of our Company during a period of six (6) months immediately preceding the date of this Prospectus.

## WEIGHTED AVERAGE PRICE OF EQUITY SHARES ACQUIRED BY OUR PROMOTERS

The weighted average cost of acquisition of Equity Shares by our Promoters in the last one (1) year preceding the date of this Prospectus set forth in the table below:

Sr. No.	Name of Promoter	No. of Equity Shares held	Number of Equity Shares acquired in the one year preceding the date of this Prospectus	Weighted Average cost of Acquisition (in ₹)*
1.	Mr. Anand R	72,73,600	NIL	NIL
2.	Ms. Santhi Karthikeyan	33,42,400	NIL	NIL

*The weighted average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by them to acquire and Shares allotted to them divided by number of shares acquired in last one (1) year.*

*\*As certified by M/s Krishaan & Co., Chartered Accountants, by way of their certificate dated June 03, 2025.*

#### **AVERAGE COST OF ACQUISITION OF PROMOTERS**

The average cost of acquisition of Equity Shares by our Promoters is set forth in the table below:

Sr. No.	Name of Promoters	No of Equity Shares held	Average cost of Acquisition (in ₹)*
1.	Mr. Anand R	72,73,600	0.61
2.	Ms. Santhi Karthikeyan	33,42,400	0.00

*The average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of shares acquired.*

*\*As certified by M/s Krishaan & Co., Chartered Accountants, by way of their certificate dated June 03, 2025.*

#### **DETAILS OF PRE-IPO PLACEMENT**

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Prospectus till the listing of the Equity Shares.

#### **ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE (1) YEAR**

Our company has not issued Equity Shares for consideration other than cash in the one (1) year preceding the date of this Prospectus.

#### **SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR**

Our Company has not undertaken a split or consolidation of the Equity Shares in the one (1) year preceding the date of this Prospectus.

#### **EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI**

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.



### SECTION III – RISK FACTORS

*An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares.*

*To obtain a more detailed understanding of our business and operations, prospective investors should read this section in conjunction with “Our Business”, “Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 123, 180 and 164 respectively, as well as the other financial and statistical information contained in this Prospectus.*

*The risks described below are not the only ones relevant to us or our Equity Shares, but also the industry in which we operate in or to India. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our businesses, financial condition, results of operations and prospects. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our businesses, financial condition, results of operations, and prospects could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. You should consult your tax, financial and legal advisors about particular consequences to you of an investment in the Issue.*

*Prospective investors should pay particular attention to the fact that we are incorporated under the laws of India and are subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. This Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. For details, see “Forward Looking Statements” on page 20.*

*Unless specified in the relevant risk factor below, we are not in a position to quantify the financial implication of any of the risks mentioned below. The financial information in this section is derived from our Restated Financial Information, unless otherwise stated.*

#### **MATERIALITY**

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

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

#### **INTERNAL RISK FACTORS**

1. *We derived 63.06% and 84.26% & 62.34% and 87.14% of our revenue from our top five and top ten customers, respectively, for Fiscal 2025 and Fiscal 2024, and any inability to retain our key customers or attract new customers and expand our customer network, could negatively affect our business and results of operations.*

We are dependent on certain key customers for a significant portion of our revenue. The following table sets forth details of revenue generated and contribution to total revenue from our top five customers and top ten customers for the fiscal 2025, 2024 and 2023:

(₹ in lakhs)

S. No	Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
		Revenue	% of revenue from operations	Revenue	% of revenue from operations	Revenue	% of revenue from operations
1.	Top five customers	2,341.96	63.06 %	2,540.18	62.34%	1,117.02	54.86%
2.	Top ten customers	3,129.49	84.26%	3,550.80	87.14%	1,732.17	85.07%

*Note: As certified by M/s Krishaan & Co., Chartered Accountants through their certificate dated June 03, 2025.*

For breakdown of revenue from the top five and top ten customers, see “Our Business” chapter on page 123 for further details.

As such, the loss of one or more of these significant or key customers or a reduction in the amount of business we obtain from them could have a material adverse effect on our business, results of operations, financial condition and cash flows. While such instances have not occurred in the last three Fiscals, we cannot assure you that we will be able to maintain historic levels of business and/or negotiate orders on a commercially viable terms with our significant or key customers or that we will be able to significantly reduce customer concentration in the future. Larger orders from few customers may represent a larger part of our portfolio, increasing the potential volatility of our results and exposure to individual order risks, such concentration of our business on a few projects or customers may have an adverse effect on our results of operations and result in a significant reduction in the award of orders which could also adversely affect our business, if we do not achieve our expected margins or suffer losses on one or more of these large orders from such customers.

Further, major events affecting our customers, such as adverse market conditions, regulatory changes, adverse cash flows, change in government or applicable governmental policies could adversely impact our business. If any of our major customers become financially strained, we may face delays in receiving payments from our project customers, which may adversely impact our cash flows and financial condition.

**2. *There are outstanding litigations involving our Company and our Promoters which, if determined adversely, may affect our business and financial condition.***

As on the date of this Prospectus, our Company and our Promoters are involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and/or severally from us and/or other parties, as the case may be. We cannot assure you that these legal proceedings will be decided in favour of our Company or of our Promoters or that no further liability will arise out of these proceedings. We may incur significant expenses in such legal proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. Any adverse decision may adversely affect our business, results of operations and financial condition.

A summary of the pending litigations involving our Company and our Promoters, who is also our Directors, is provided below:

a) Litigations involving our Company:

i) *Cases filed against our Company:*

<b>Nature of Litigation</b>	<b>Number of matters outstanding</b>	<b>Amount involved (₹ in lakhs)</b>
Criminal matters	1	Not quantifiable
Direct Tax matters	Nil	Nil
Indirect Tax matters	3	30.69
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

ii) *Cases filed by our Company:*

<b>Nature of Litigation</b>	<b>Number of matters outstanding</b>	<b>Amount involved (₹ in lakhs)</b>
Criminal matters	Nil	Nil
Direct Tax matters	4	76.40
Indirect Tax matters	Nil	Nil
Material civil litigations	2	269.92

b) Litigations involving our Directors

i) *Cases filed against our Directors:*

<b>Nature of Litigation</b>	<b>Number of matters outstanding</b>	<b>Amount involved (₹ in lakhs)</b>
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil

Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

ii) *Cases filed by our Directors:*

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

c) Litigations involving our Promoters

i) *Cases filed against our Promoters:*

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

ii) *Cases filed by our Promoters:*

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

A summary of outstanding litigation proceedings involving our Key Managerial Personnel and Senior Management, as disclosed in this Prospectus, is provided below:

Category of individuals	Criminal proceedings	Statutory or regulatory actions	Aggregate amount involved (₹ in lakhs)
By our KMP and SM	Nil	Nil	Nil
Against our KMP and SMP	Nil	Nil	Nil

For further details, please refer to the chapter titled “*Outstanding Litigations and Material Developments*” beginning on Page No. 223 of this Prospectus.

3. ***Our Company had negative cash flows in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business.***

As per our Restated Financial Statements, our cash flows from operating, investing and financing activities are as set out below:

Particulars	For the Financial Year ended on March 31,		
	2025	2024	2023
Net Cash Generated from Operating Activities	160.47	194.73	(161.22)
Net Cash Generated from Investing Activities	8.67	3.63	264.97
Net Cash Generated from Financing Activities	(57.75)	(100.34)	77.89

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.

If our Company is not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

For details, please see chapter titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 215 of this Prospectus.

4. *In respect of our governmental customers, projects are typically awarded to us on satisfaction of prescribed pre-qualification criteria and following a competitive bidding process. Our business and our financial condition may be adversely affected if new EPC projects are not awarded to us or if orders awarded to us are prematurely terminated.*

Projects are typically awarded to us following a competitive bidding process and satisfaction of prescribed technical and financial pre-qualification criteria. While track record, experience of project execution, service quality, health and safety records, qualified and experienced personnel, reputation and sufficiency of financial resources are important considerations in awarding orders, there can be no assurance that we would be able to meet such technical and financial qualification criteria. Further, once prospective bidders satisfy the pre-qualification requirements of the tender, the project is usually awarded on the basis of price competitiveness of the bid. We generally incur costs in the preparation and submission of bids which are one-time, non-reimbursable costs.

After all the work involved, there is no guarantee that the bid will be awarded on a timely manner to one of the bidders. During times such as financial year ended, state and central government elections, some of the tenders may get postponed due to a lack of budgets or cancelled altogether. Even when a project is awarded there is no guarantee that the project will take off in a timely manner, as a lot of other clearances such as civil clearances, pollution control clearances, right of way and no objections have to be taken for infrastructure projects, and any of the factors could lead to cancellation or postponement or termination of an awarded project. While such instances have not occurred in the past, however the termination of our orders by our customers may adversely affect our business, results of operation and financial condition.

5. *We derive majority of our revenues from limited number of government entities for the past 3 financial years. Any adverse changes in the central or state government policies may lead to our orders being foreclosed, terminated, restructured or renegotiated, which may have a material effect on our business and results of operations.*

Our business is primarily dependent on projects in India undertaken or awarded by public sector undertakings, such as, Bharat Heavy Electricals Limited, Engineering Projects (India) Limited and BCG Vaccine Laboratory.

A breakup of the revenue earned from Government and private customers of our Company during the 3 preceding financial years ended March 31, 2025, 2024 and 2023 have been provided below:

(₹ in lakhs)

Particulars	March 31, 2025		March 31, 2024		March 31, 2023	
	Amt	% of revenue from operations	Amt	% of revenue from operations	Amt	% of revenue from operations
Private customer	1,799.01	48.44%	1,894.51	46.49%	1,008.28	49.52%
Government customer	1,915.07	51.56%	2,180.16	53.51%	1,027.78	50.48%
<b>Total</b>	<b>3,714.08</b>	<b>100.00%</b>	<b>4,074.67</b>	<b>100.00%</b>	<b>2,036.06</b>	<b>100.00%</b>

Note: As certified by M/s Krishaan & Co., Chartered Accountants through their certificate dated June 03, 2025.

Larger orders from few customers may represent a larger part of our order book, increasing the potential volatility of our results and exposure to individual order risks. Such concentration of our business on a few projects or customers may have an adverse effect on our results of operations. In the event of any adverse change in budgetary allocations, leading to reduction of outsourcing of projects or a downturn in available work or resulting from any change in government policies or priorities, our business prospects and our financial performance, may be adversely affected. The orders of government entities may be subject to extensive internal processes, policy changes, government or external budgetary allocation, insufficiency of funds and political pressure, which may lead to lower number of orders available for bidding or increase in the time gap between invitation for bids and award of the order or lead to renegotiation of the terms of these orders which may lead to a delay in our business operations. While, any of the aforementioned events have not occurred in the past, however, as long as government entities are responsible for awarding orders to us and are a critical party to the development.

There may be delays in awarding the projects and/or notification of appointed dates, which may result in us having to retain resources which remain unallocated, thereby adversely affecting our financial condition and results of operations. Any adverse changes in the GoI or state government policies may lead to our orders being terminated. In addition, we may be restricted in our ability to, among other things, sell our interests to third parties. While any of the aforementioned events have not occurred in the past, however, these restrictions may limit our flexibility in operating our business, which could have an adverse effect on our business, prospects, results of operations, cash flows and financial condition.

If any or all of these risks materialize, we may suffer significant cost overruns or time overruns or even losses in these projects due to unanticipated increase in costs as a result of which our business, profits and results of operations will be materially and adversely affected.

**6. Our Company in the usual course of Business does not have any long term contracts with its Customers and we rely on purchase orders for delivery of EPC products and services. Loss of one or more of our orders or reduction in revenue derived from that orders, may adversely affect our Business, Results of Operations and Financial Condition.**

We usually do not enter into long-term contracts with our customers, as EPC business is based on CAPEX allocations for projects by Government and Private customers. Customers do not have exclusive contracts and the orders are placed on an as-needed basis and project requirements. As our business volumes are driven by CAPEX projects of large companies, our success is based on our ability to maintain and strengthen our relationships, competitive pricing, efficient and timely deliveries and consistent quality. In the event we are unable to meet such requirements in the future, it may result in a decrease in orders or cessation of business from the affected customers. If the CAPEX and expansion plans are shelved suddenly due to budget constraints or market situation, this may adversely affect the overall EPC business and affect all EPC players. The volumes that our customers require from us are also subject to fluctuations, depending on various factors such as end customers' demand and availability of government subsidies but there is no assurance that they will continue to demand for our services on the same volumes and terms as are currently subsisting. As such, our business is dependent on our ability to maintain and strengthen our relationships and arrangements with existing customers. Our relationship with our customers is dependent to a large extent on our ability to regularly meet their requirements, including by price competitiveness, efficient and timely deliveries and consistent quality. In the event we are unable to meet such requirements in the future, it may result in a decrease in orders or cessation of business from the affected customers. There are also a number of factors relating to our customers beyond our control that might result in the termination of our arrangement or the loss of a customer relationship, including changes in the demand for their products that may adversely affect the volumes required from us. Further, the deterioration of the financial condition or business prospects of these customers could reduce demand for our products and could result in a significant decline in the revenues we derive from such customers. Adverse changes in our relationships with our customers or the inability to develop new services and solutions for existing customers or to successfully establish relationships with new customers, could therefore limit our business prospects, which could adversely affect our financial performance. Absence of any long term contracts or contractual exclusivity with respect to our Business Arrangements with such Customers poses a challenge on our ability to continue to supply our EPC projects to these Customers in future.

**7. Increases in the prices or our failure to obtain raw materials, parts and other materials required for our operations could adversely affect our business and results of operations.**

We source a wide range of raw materials including, among others, Steel Plates, Structural, Pipes, Fittings, Flanges & Bolts etc., For further details in relation to procurement of our raw materials, see "Our Business – Raw Material Procurement" on page 123. The table below shows the cost of materials consumed as a percentage of our total expenses, revenue from operations and total income, for the three fiscal years:

Particulars	For Fiscals ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Cost of materials consumed (₹ in lakhs)	2,065.64	2,364.16	1,136.57
Cost of materials consumed as a % of total expenses	64.57%	68.07%	65.47%
Cost of materials consumed as a % of revenue from operations	55.62%	58.02%	55.82%
Cost of materials consumed as a % of total income	54.76%	57.73%	54.59%

*Note: As certified by M/s Krishaan & Co., Chartered Accountants through their certificate dated June 03, 2025.*

Our cost of materials consumed has been increasing year-on-year, largely in line with an increase in revenue from our operations. For more details, please see "Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Components of Income and Expenses – Expenses – Cost of materials consumed" on page 215. The cost of the raw materials and parts is primarily affected by global commodity prices and our ability to effectively negotiate with our suppliers. External factors such as currency fluctuations, tariffs, shortages in raw materials and other economic or political conditions of the countries where our suppliers are located may also result in increases in costs of raw materials and parts, which could increase our delivery costs and reduce our margins. Continued fluctuations in the cost of materials, supply interruptions or material shortages have a direct impact on our ability to execute new EPC projects on time and within budget. See "– External Risks – Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business" on page 28.

**8. We depend on our suppliers for raw materials, parts and other materials. Any interruption in the availability of raw materials, parts and other materials, or any disruption, breakdown or shutdown of our suppliers or any instability of our supplier base could adversely impact our operations.**

As of fiscal year 2025, we have a supplier base spanning across 14 states and 1 Union Territory in India and in 4 countries internationally. For a breakdown of our procurement of different raw materials, see “Our Business” on page 123 for further details.

Any failure by our suppliers to provide raw materials and parts to us on time or at all, or as per our specifications and quality standards for reasons such as capacity limitations, breakdowns, machine failures, industrial relations and safety issues, or any disruption in our suppliers’ manufacturing processes could have an adverse impact on our ability to meet our execution of the projects and delivery schedules, which in turn could adversely affect our sales margin and customer relations. If we are unable to find a suitable replacement in a timely manner, or at all, our business, financial condition, results of operations and cash flows could be materially and adversely affected. While there has been no instance where any of our suppliers did not perform its obligations in a timely manner in the last three Fiscals which had an adverse impact on our operations and our financial position, there can be no assurance that such instance will not arise in the future.

The following table sets forth the percentage of supplies sourced from our top-five suppliers, top ten suppliers, domestic and overseas suppliers, for the three fiscal years:

Particulars	For Fiscals ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Cost of materials consumed (₹ in lakhs)	2,065.64	2,364.16	1,136.57
Top five suppliers as a % of total costs of materials consumed	39.81%	42.71%	58.06%
Top ten suppliers as a % of total costs of materials consumed	60.41%	56.38%	71.98%
% of cost of materials consumed from domestic suppliers in India	90.59%	97.88%	95.96 %
% of cost of materials consumed from overseas suppliers	5.11%	2.12%	4.04%

*Note: As certified by M/s Krishaan & Co., Chartered Accountants through their certificate dated June 03, 2025.*

The operations of our suppliers could be affected by external factors that are out of our control, such as adverse weather conditions, labour strikes, facility malfunctions and shortages of supplies, among others, which could have material adverse effect on our supplies.

In addition, a majority of our supplies are sourced from within India and some portion imported from overseas. Negative incidents involving these regions may materially impede our supply chain and operations. See also “– External Risks – Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business” on page 28. We therefore depend to a very limited extent on the economic, tariffs and political conditions of these countries.

**9. We source our majority of the raw materials from domestic market i.e. Chhattisgarh, Maharashtra, Tamil Nadu and Telangana and from International Markets i.e. China and Europe. Any adverse developments affecting our procurement in these regions could have an adverse impact on our revenue and results of operations.**

We source majority of our raw materials from domestic market i.e. Chhattisgarh, Maharashtra, Tamil Nadu and Tamil Nadu Telangana and from International Markets i.e. China and Europe. This strategic decision allows us to benefit from the geographical advantages, ensuring timely delivery of all materials.

Following is our state-wise purchase of raw material bifurcation for the financial years ending March 31, 2025, 2024 and 2023:

Region (Domestic)	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Purchases (₹ in lakhs)	% of total Purchase of Raw Material	Purchases (₹ in lakhs)	% of total Purchase of Raw Material	Purchases (₹ in lakhs)	% of total Purchase of Raw Material
Chhattisgarh	47.21	2.39%	744.01	31.47%	447.61	38.11%
Delhi	11.55	0.58%	1.73	0.07%	29.51	2.51%
Gujarat	91.21	4.61%	79.15	3.38%	40.81	3.47%
Haryana	3.57	0.18%	58.99	2.52%	15.81	1.35%
Jharkhand	3.63	0.19%	4.21	0.18%	0.01	0.00%
Karnataka	9.50	0.48%	126.06	5.39%	7.23	0.62%

Madhya Pradesh	-	-	-	-	114.54	9.75%
Maharashtra	844.83	42.75%	522.13	22.31%	188.10	16.01%
Odisha	-	-	3.00	0.13%	2.15	0.18%
Rajasthan	0.75	0.04%	-	-	9.44	0.80%
Tamil Nadu	710.84	35.96%	533.96	22.81%	253.40	21.57%
Telangana	30.98	1.57%	86.93	3.71%	0.08	0.01%
Uttar Pradesh	10.77	0.54%	6.60	0.28%	3.84	0.33%
Uttarakhand	-	-	-	-	0.34	0.03%
West Bengal	91.00	4.60%	123.73	5.29%	15.83	1.35%
Bihar	6.34	0.32%	-	-	-	-
<b>Total</b>	<b>1,862.18</b>	<b>94.21%</b>	<b>2,290.50</b>	<b>97.86%</b>	<b>1,128.70</b>	<b>96.09%</b>

*Note: As certified by M/s Krishaan & Co., Chartered Accountants through their certificate dated June 03, 2025.*

Following is our country-wise purchase of raw material bifurcation for the financial years ending March 31, 2025, 2024 and 2023:

Region (International)	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Purchases (₹ in lakhs)	% of total Purchase of Raw Material	Purchases (₹ in lakhs)	% of total Purchase of Raw Material	Purchases (₹ in lakhs)	% of total Purchase of Raw Material
China	114.00	5.77%	50.06	2.14%	-	-
Europe	0.46	0.02%	-	-	45.89	3.91%
<b>Total</b>	<b>114.46</b>	<b>5.79%</b>	<b>50.06</b>	<b>2.14%</b>	<b>45.89</b>	<b>3.91%</b>

*Note: As certified by M/s Krishaan & Co., Chartered Accountants through their certificate dated June 03, 2025.*

Such geographical concentration of our business in these regions domestically and internationally heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in these regions which may adversely affect our business prospects, financial conditions and results of operations. Factors such as competition, regulatory regimes, business practices and customs, industry needs, transportation, high prices in other markets where we may procure our raw materials may differ from those in such regions, and our experience in these regions may not be applicable to other markets. Our inability to procure into areas outside such markets may adversely affect our business prospects, financial conditions and results of operations.

**10. The Restated Financial Statements have been provided by Peer Reviewed Chartered Accountants who is not Statutory Auditor of our Company.**

The Restated Financial Information of our Company as disclosed in section titled “*Restated Financial statements*” beginning on Page no. 180 of this Prospectus for the Financials year ended on March 31, 2025, March 31, 2024 and March 31, 2023 are provided by Peer Reviewed Chartered Accountants i.e., M/s. A Y & Co., Chartered Accountants (having Peer Review Registration No. 011177) who is not the Statutory Auditor of our Company. While our Statutory Auditor possesses a valid peer-reviewed certificate, for the purpose of maintaining the independence, the task of providing the restated financial statements was entrusted to the aforementioned peer-reviewed chartered accountant.

**11. Our Company is exposed to providing EPC services in various industries. Any reduction in the demand or requirement of our EPC projects in such Industries may result in loss of Business and may affect our Financial Performance and Financial Condition.**

We have set-out below the industries where our EPC projects are used and the revenues generated from them:

Industry / Sector	For the period ended					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Bioenergy	321.35	8.65%	-	-	-	-
Infrastructure	-	-	173.00	4.25%	167.06	8.21%

Iron & Steel	739.53	19.91%	700.99	17.20%	157.58	7.74%
Mining	246.00	6.62%	108.51	2.66%	120.99	5.94%
Pharmaceuticals	18.15	0.49%	30.98	0.76%	30.19	1.48%
Power	1,896.93	51.08%	2,149.18	52.74%	997.59	49.00%
Substation	-	-	-	-	4.94	0.24%
Sugar & Distillery	431.59	11.62%	902.66	22.15%	509.93	25.04%
Other Industry	60.53	1.63%	9.35	0.24%	47.78	2.35%
<b>Total</b>	<b>3,714.08</b>	<b>100.00%</b>	<b>4,074.67</b>	<b>100.00%</b>	<b>2,036.06</b>	<b>100.00%</b>

*Note: As certified by M/s Krishaan & Co., Chartered Accountants through their certificate dated June 03, 2025.*

As stated above, our Company supplies its products/services to customers operating in Power, Sugar and Distilleries, Iron and Steel, Infrastructure, etc. These customers use our EPC products and services for their applications or processes or for manufacturing or providing services for their own end use products or services in the relevant Industry in which they conduct their Business. Any reduction or fall in the demand of products or services of our customers operating in the relevant Application Industries may ultimately have an impact on our Business, Profitability and Financials. If the end-user demand is low for our customer's products/services, there may be significant changes in the orders from our customers or we may experience greater pricing pressures. Therefore, risks that could harm the Customers of our industry could, as a result, adversely affect us as well. Our success is therefore dependent on the success achieved by our customers in developing and marketing their products/services.

In the event our customer's experience a reduced demand for their products/services, the same may affect our sales to such Customers or operating margins and both of these combined may gradually result in loss of Customers. This price-pressure from our customers may adversely affect the prices of the projects which we execute, which may lead to Reduced Revenues, Lower Profit Margins or Loss of Market Share, any of which would have a material adverse effect on our Business, Results of Operations and Financial Condition.

**12. *"We do not have long-term Agreements/Contracts with suppliers for our raw materials which may adversely affect our Business, Results of Operations and Financial Condition."***

We usually do not enter into long-term supply contracts with any of our raw material suppliers. If, for any reason, our suppliers of raw materials curtail or discontinue their delivery of such materials to us in the quantities we need or at prices that are competitive or expected by us, our ability to meet the requirements of our customers could be impaired and our Earnings and Business could suffer. Further, we may not be able to pass on any increase in the cost of executing the projects which require the raw materials to our customers, which may adversely affect our Results of Operations.

We usually do not enter into long-term supply contracts with any of our raw material suppliers and typically source raw materials from manufacturers or traders on project-to-project basis. There were no past instances wherein raw materials were not supplied by the supplier, however, the absence of long-term contracts at fixed prices exposes us to volatility in the prices of raw material that we require and we may be unable to pass these costs onto our customers, which may reduce our Profit Margins.

We face a risk that one or more of our existing suppliers may discontinue their supplies to us, and any inability on our part to procure raw materials from alternate suppliers in a timely fashion, or on commercially acceptable terms, may adversely affect our Business, Financial Condition and Results of Operations.

**13. *Our projects are exposed to various implementation and other risks, including risks of time and cost overruns, and uncertainties, which may adversely affect our business, financial condition, results of operations, and prospects."***

The execution and implementation of our projects involves various implementation risks including construction delays, delay or disruption in supply of raw materials, unanticipated cost increases, force majeure events, cost overruns or delays in securing required licenses by our project clients, or making advance payments. We may be further subject to regulatory risks, financing risks and the risks that these projects may ultimately prove to be unprofitable.

Our Company is not exposed to any past instances for the projects which were exposed to implementation and other risks, including risks of time and cost overruns, and uncertainties, however, we may have to bear risks associated with any increase in actual costs for construction activities exceeding the agreed work. In the event, the incremental costs incurred by our Company are not considered by our project customers, we may initiate legal proceedings against our customers for recovery of additional amount incurred. Such legal proceedings are extensive and time-taking and it cannot be assured that the outcome of such proceedings will be in our favour or the incremental costs sought by us would be awarded to us, in full or



in part, or at all. These legal proceedings could divert management's time and attention, consume our financial resources in defense or prosecution of such legal proceedings or cause delays in the construction, development or commencement of operations of our projects or strain our relation with our project customers and there can be no assurance that we will be successful in all, or any, such proceedings. If any of these risks materialize, they could adversely affect our profitability, which may in turn have an adverse effect on our overall results of operations.

**14. *Our Company is an Approved Vendor having empanelled by a Private Consultant. If our Company does not receive the recognition then it may harm our Brand Value or Reputation and may adversely affect our Business, Results of Operations, Financial Condition and Cash Flows.***

Our Company is an Approved Vendor having empanelled with Private consultant Avant Garde. In the EPC Industry, empanellment is relevant, since through empanelment, Company's brand image and goodwill improves and there are chances of getting repeat orders and obtain orders from public sector organization. Our company has executed and has been executing EPC projects for such consultants in past and present. We have received recognition from the said Consultant for successfully executing the projects in the form of Completion Certificates which adds to our reputation. If in future our Company does not receive the said recognition and the said undertaking does not provide us an approval as an Approved Vendor, then, it may harm our Reputation and may adversely affect our Business, Results of Operations, Financial Condition and Cash Flows.

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

As on March 31, 2025, our Order Book was ₹ 5,732.87 Lakhs. In addition, the contracts in our Order Book are subject to changes in our scope of services to be provided as well as adjustments to the costs relating to the contracts. Our Order Book comprises the estimated revenues from the unexecuted portions of all our ongoing projects i.e., the total contract value of such ongoing projects secured by us as reduced by the value of work billed until the date of such order book. Project delays, modifications in the scope or cancellations may occur from time to time, due to delay in payments by our clients or our own defaults, incidents of force majeure, adverse cash flows, regulatory delays and other factors beyond our control. In view of the above, projects can remain in Order Book for extended periods of time because of the nature of the project and the timing of the particular services required by the project. Delays in the completion of a project can lead to our project clients delaying in making our payments. Even relatively short delays or surmountable difficulties in the execution of a project could result in delays in receiving on a timely basis, all payments due to us on a project. Our inability to complete or monetize such work in a timely manner, or at all, may adversely affect our business and results of operations.

Few of our projects are executed with public sector undertakings, such as, Bharat Heavy Electricals Limited, Engineering Projects (India) Limited and BCG Vaccine Laboratory and therefore, the risk of contracts in Order Book being cancelled or suspended generally is not high. While, there have not been any instances of termination of orders in the past by our project customers, however, it may occur due to unforeseen circumstances such as, failure to obtain licenses and approvals or rights over a land, public interest litigations filed by environmentalist against the proposed projects, may either terminate our order or may default and fail to pay amounts owed, which may adversely affect our Order Book and in turn can impact our business and financial condition. Hence, our Order Book may not be indicative of our future results due to various factors including delays, reduction in scope, cancellation, execution difficulty, payment postponement or payment default in regard to our Order Book projects or any other incomplete projects, or disputes with clients in respect of any of the foregoing, which could adversely affect our cash flow position, revenues and earnings.

**16. *We are unable to trace few of our historical records, Also, in the past, there have been some instances of delays/ non-filing/ non-compliance with certain statutory authorities, In the event we are found not to be in compliance with any applicable regulations in relation to the regulatory filings or corporate actions, we may be subject to regulatory actions or penalties for any such possible non-compliance/ non-filing/ delay and our business, financial condition and reputation may be adversely affected.***

We have been unable to locate copies of certain of our corporate records and physical forms filed with the RoC from 2001 to 2006 which were physically filed by our Company with ROC. Following are the forms which are untraceable:

- i. Incorporation forms,
- ii. Form 23AC and Form 20B filed for FY 2001-02 and 2002-03.
- iii. Form 23 AC filed for FY 2003-04 and 2004-05.
- iv. Form – 2 Allotment form made during 2002.

While we believe that these documents were duly filed on a timely basis, we have not been able to obtain copies of these documents from the RoC or otherwise. The relevant documents are also not available at the office of the RoC as certified by Satya Pradeep Roy – Company Secretary in Practice, vide his search report dated September 23, 2024. We cannot assure

you that the relevant corporate records will become available in the future or that regulatory proceedings or actions will not be initiated against us in the future and we will not be subject to any penalty imposed by the competent regulatory authority in this respect. Further we cannot assure you that we will not be subject to any legal proceedings or regulatory actions, including monetary penalties by statutory authorities on account of any inadvertent discrepancies in our secretarial filings and/or corporate records in the future, which may adversely affect our business, financial condition and reputation.

Further, the Company had inadvertently in the Shareholder's resolution dated December 14, 2023 mentioned the bonus ratio as 1:35 instead of 35:1. However the allotment of shares had taken place on the ratio of 35 equity shares for every 1 equity share held by the shareholders.

Further, in the past, there have been some instances of delays/ non-filing/ non-compliance with certain statutory authorities with certain provision of statutory regulations applicable to us such as:

<b>Particulars</b>	<b>Expected Date of Filing</b>	<b>Actual Date of Filing</b>	<b>Number of Days Delayed</b>
Annual Return 2004 (FY 2003-04)	28/11/2004	30/03/2006	487 Days
Annual Return 2005 (FY 2004-05)	29/11/2005	06/04/2006	128 Days
Form 20B (FY 2005-06)	28/11/2006	06/01/2007	39 Days
Form 23AC (FY 2005-06)	29/10/2006	06/01/2007	69 Days
Form 20B (FY 2006-07)	28/11/2007	08/02/2008	72 Days
Form 23AC (FY 2006-07)	29/10/2007	08/02/2008	102 Days
Form 20B (FY 2007-08)	26/11/2008	21/01/2009	56 Days
Form 23AC (FY 2007-08)	27/10/2008	19/01/2009	84 Days
Form 20B (FY 2008-09)	22/11/2009	23/12/2009	31 Days
Form 23AC (FY 2008-09)	23/10/2009	23/12/2009	61 Days
Form 23AC (FY 2010-11)	12/10/2011	31/10/2011	19 Days
Form 66 (FY 2010-11)	12/10/2011	31/10/2011	19 Days
Form 23AC (FY 2011-12)	26/10/2012	21/02/2013	118 Days
Form 66 (FY 2011-12)	26/10/2012	21/02/2013	118 Days
Form 20B (FY 2011-12)	25/11/2012	21/02/2013	88 Days
Form 23AC (FY 2012-13)	20/09/2013	23/10/2013	33 Days
Form 66 (FY 2012-13)	20/09/2013	23/10/2013	33 Days
Form 20B (FY 2012-13)	20/10/2013	24/10/2013	4 Days
Form 23AC (FY 2013-14)	18/10/2014	01/12/2014	44 Days
Form 20B (FY 2013-14)	17/11/2014	03/12/2014	16 Days
Form AOC-4 (FY 2014-15)	29/10/2015	13/03/2016	136 Days
Form MGT-7 (FY 2014-15)	28/11/2015	13/05/2016	167 Days
Form AOC-4 (FY 2015-16)	22/10/2016	02/12/2016	41 Days
Form MGT-7 (FY 2015-16)	21/11/2016	01/12/2016	10 Days
Form AOC-4 CFS (FY 2015-16)	22/10/2016	11/04/2017	171 Days
Form AOC-4 (FY 2016-17)	28/10/2017	13/04/2018	167 Days
Form AOC-4 CFS (FY 2016-17)	28/10/2017	13/04/2018	167 Days
Form MGT-7 (FY 2016-17)	27/11/2017	28/01/2018	62 Days
Form AOC-4 (FY 2017-18)	28/10/2018	04/12/2018	37 Days
Form AOC-4 CFS (FY 2017-18)	28/10/2018	04/12/2018	37 Days
Form MGT-7 (FY 2017-18)	27/12/2018	02/01/2019	6 Days
Form AOC-4 (FY 2018-19)	20/10/2019	08/11/2019	19 Days
Form AOC-4 CFS (FY 2018-19)	20/10/2019	15/12/2019	56 Days
Form AOC-4 CFS (FY 2021-22)	28/10/2022	03/11/2022	6 Days
Form AOC-4 (FY 2021-22)	28/10/2022	03/11/2022	6 Days
Form 32 (FY 2007-08)	14/11/2008	18/02/2009	96 Days
Form 23B (FY 2007-08)	27/10/2008	30/10/2008	3 Days
Form 23B (FY 2008-09)	23/10/2009	20/11/2009	28 Days
Form 23B (FY 2010-11)	12/10/2011	31/07/2013	658 Days
Form 23B (FY 2012-13)	20/09/2013	29/10/2013	39 Days
Form ADT-1 (FY 2014-15)	29/10/2015	20/06/2016	235 Days
Form-2 (FY 2011-12)	27/04/2012	20/02/2013	299 Days
PAS-3 (FY 2016-17)	31/12/2017	28/09/2018	271 Days
PAS-3 (FY 2017-18)	11/04/2018	30/09/2018	172 Days

DPT-3 (FY 2018-19)	30/06/2019	29/01/2020	272 Days
DPT-3 (FY 2019-20)	30/06/2020	06/01/2020	98 Days
Form-8 (10126275) (FY 2008-09)	27/09/2008	30/09/2008	3 Days
Form-8 (10126275) (FY 2010-11)	27/08/2010	20/09/2010	24 Days
CHG-1 (10126275) (FY 2015-16)	18/03/2016	05/06/2016	79 Days

*Note:*

- a) *Form 20B: Form for filing annual return by a Company having a share capital with the Registrar as per section 159 of Companies Act, 1956*
- b) *Form 23AC: Form for filing balance sheet and other documents with the Registrar as per section 220 of the Companies Act, 1956*
- c) *Form 66: Form for submission of compliance certificate with the Registrar under section 383A of the Companies Act, 1956*
- d) *Form AOC-4: Form for filing financial statements and other documents with the Registrar as per section 137 of Companies Act, 2013*
- e) *Form MGT-7: Annual Return under section 92 of Companies Act, 2013*
- f) *Form AOC-4 CFS: Form for filing consolidated financial statements and other documents with the Registrar under section 137 of Companies Act, 2013*
- g) *Form 32: Particulars of appointment of Managing directors, Directors, Manager and Secretary as per section 303(2), 264(2) or 266(1)(a) and 266(1)(b)(iii) of the Companies Act, 1956*
- h) *Form 23B: Information by auditor to Registrar under section 224(1A) of Companies Act, 1956*
- i) *Form ADT-1: Notice to the Registrar by company for appointment of auditor under section 139 of the Companies Act, 2013*
- j) *Form 2: Return of allotment under section 75(1) of Companies Act, 1956*
- k) *PAS-3: Return of allotment under section 39(4) and 42(9) of Companies Act, 2013*
- l) *DPT-3: Return of Deposits under Companies Act 2013*
- m) *Form 8: Particulars for creation or modification of Charge (other than those related to debentures) as per Companies Act, 1956*
- n) *CHG-1: Application for creation or modification of Charge (other than those related to debentures) as per Companies Act, 2013*

We cannot assure you that, in the future, we will not be subject to any liability on account of such non-compliances or that no action would be taken by the RoC or any other regulatory or statutory body in future in relation to this error.

**17. We have in past entered into related party transactions and we may continue to do so in the future, which may affect our competitive edge.**

Our Company in the past has entered into Related Party Transactions and may continue to do so in future also, which may affect our competitive edge. Our Company had entered into various transactions with our Promoter, Promoter Group and Directors. These transactions, inter-alia includes Sales, Purchases, Salary and Remuneration, etc. The Percentage of total related party transaction to revenue from operations is 7.00 %, 7.40 % and 26.07 % for the financial year ended on March 31, 2025, 2024 and 2023 respectively, For further information on our related party transactions, see “Restated Financial Statements – Annexure IX – Statement of Related Party & Transaction” on page 210 of this Prospectus and Our Company entered into such transactions at arm length price due to easy proximity and quick execution. Also, the transactions are in compliance with Companies Act, 2013 and other applicable provisions. While we believe that all our related party transactions have been conducted on an arm’s length basis, we cannot assure you that we may not have achieved more favourable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise.”

**18. We generate our major portion of sales from our operations in certain geographical domestic regions in India. Any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.**

Our Company has two business division of sales i.e. domestic sales and international sales. Our company has PAN India presence. We have a wide customer base in various states of India including Bihar, Chhattisgarh, Gujarat, Jharkhand, Maharashtra, Orissa, Tamil Nadu, Telangana, West Bengal, Uttar Pradesh, Karnataka, Rajasthan.

Following is the break-up of Revenue from Operations from domestic market for the financial year ended March 31, 2025, 2024 and 2023:

Region (Domestic)	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (₹ in lakhs)	% of revenue from operations	Revenue (₹ in lakhs)	% of revenue from operations	Revenue (₹ in lakhs)	% of revenue from operations
Telangana	1,572.49	42.33%	911.62	22.37%	582.60	28.61%
Bihar	279.48	7.52%	760.06	18.65%	-	-
Chhattisgarh	330.08	8.89%	448.16	11.00%	319.14	15.67%
Gujarat	88.96	2.40%	19.92	0.49%	-	-
Jharkhand	183.83	4.95%	427.75	10.50%	-	-
Maharashtra	187.06	5.04%	921.82	22.62%	262.73	12.90%
Orissa	554.97	14.94%	273.23	6.71%	157.58	7.74%
Tamil Nadu	87.13	2.35%	107.63	2.64%	178.25	8.75%
West Bengal	108.73	2.93%	90.46	2.22%	85.12	4.18%
Rajasthan	-	-	-	-	8.87	0.44%
Karnataka	-	-	-	-	247.21	12.13%
Uttar Pradesh	321.35	8.65%	-	-	-	-
<b>Total</b>	<b>3,714.08</b>	<b>100%</b>	<b>3,960.65</b>	<b>97.20%</b>	<b>1,841.50</b>	<b>90.42%</b>

*Note: As certified by M/s Krishaan & Co., Chartered Accountants through their certificate dated June 03, 2025.*

Our inability to expand into other states may adversely affect our business prospects, financial conditions and results of operations. We may not be able to leverage our experience in such regions to expand our operations in other parts of India, due to factors such as competition, culture, regulatory regimes, business practices and customs, industry needs, transportation in other markets where we may expand our operations may differ from those in such regions and our experience in these regions may not be applicable to other markets. In addition, as we enter new markets and geographical areas, we are likely to compete with local players who might have an established local presence, are more familiar with local regulations, business practices and industry needs, have stronger relationships with local dealers, relevant government authorities, suppliers or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into areas outside such markets may adversely affect our business prospects, financial conditions and results of operations. While our management has faith that the Company has requisite expertise and vision to grow and mark its presence in other markets going forward, investors should consider our business and prospects in light of the risks, losses and challenges that we may face and should not rely on our results of operations for any prior periods as an indication of our future performance.

To the extent that we are unable to effectively manage our global operations and risks such as the above (in particular, as we implement our strategy to enter into new markets where we do not have local knowledge resources), we may be unable to grow or maintain our sales and profitability or we may be subject to additional unanticipated costs or legal or regulatory action. As a consequence, our business, financial condition, results of operations and cash flows may be adversely affected.

- 19. We generate our major portion of sales from our operations in certain geographical international countries. Also, we may be unable to grow our business in additional geographic regions or international markets, any adverse developments affecting our operations in the regions we operate currently or unable to grow business in additional geographic regions or international markets could have an adverse impact on our revenue and results of operations which may adversely affect our business prospects and results of operations.**

Our Company has two business division of sales i.e. domestic sales and international sales. We have a customer base in 3 countries which includes Mauritius, Mauritania and United Arab Emirates.

Following is the break-up of Revenue from Operations from International market for the financial year ended March 31, 2025, 2024 and 2023 is as per audited accounts:

Region (International)	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (₹ in lakhs)	% of revenue from operations	Revenue (₹ in lakhs)	% of revenue from operations	Revenue (₹ in lakhs)	% of revenue from operations
Mauritius	-	-	114.02	2.80%	166.81	8.19%
Mauritania	-	-	-	-	14.58	0.73%
United Arab Emirates	-	-	-	-	13.17	0.66%
<b>Total</b>	<b>-</b>	<b>-</b>	<b>114.02</b>	<b>2.80%</b>	<b>194.56</b>	<b>9.58%</b>

*Note: As certified by M/s Krishaan & Co., Chartered Accountants through their certificate dated June 03, 2025.*

Such geographical concentration of our business in these regions heightens our exposure to adverse developments related to competition as well as economic and demographic changes in these regions which may adversely affect our business prospects, financial conditions and results of operations. Our inability to expand into other countries may adversely affect our business prospects, financial conditions and results of operations. We may not be able to leverage our experience in such regions to expand our operations in other countries, due to factors such as competition, culture, regulatory regimes, business practices and customs, industry needs, transportation in other markets where we may expand our operations which may differ from those in such regions and our experience in these regions may not be applicable to other markets. In addition, as we enter new markets and geographical areas, we are likely to compete not only with national players, but also local players who might have an established local presence, are more familiar with local regulations, business practices and industry needs, have stronger relationships with local dealers, relevant government authorities, suppliers or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into areas outside such markets may adversely affect our business prospects, financial conditions and results of operations. While our management has faith that the Company has requisite expertise and vision to grow and mark its presence in other markets going forward, investors should consider our business and prospects in light of the risks, losses and challenges that we may face and should not rely on our results of operations for any prior periods as an indication of our future performance.

Further, our Company seeks to grow its market reach domestically and internationally to explore untapped markets and segments. However, we cannot assure you that we will be able to grow our business as planned. Infrastructure and logistical challenges in addition to the changing customers' taste and preferences may prevent us from expanding our presence or increasing the penetration of our services. If we are unable to grow our business in these new markets effectively, our business prospects, results of operations and financial condition may be adversely affected. Further, expansion into new international markets is important to our long-term prospects. Competing successfully in international markets requires additional management attention and resources to tailor our services to the unique aspects of each new country. We may face various risks, including legal and regulatory restrictions, increased brand building expenditure, challenges caused by distance, language and cultural differences, in addition to our limited experience with such markets and currency exchange rate fluctuations. International markets require a very high standard of quality of services and our Company might not be able to match the international standards thereby failing to make a brand presence in the international markets. If we are unable to make long-lasting relations with the major customers in the overseas market or if we are unable to justify the quality of our services to them, it may make it difficult for us to enter into such markets. These and other risks, which we do not foresee at present, could adversely affect any international expansion or growth, which might have an adverse effect on our business, results of operations and financial condition.

**20. Our Company requires significant amounts of working capital for a continued growth. Our inability to meet our working capital requirements may have an adverse effect on our results of operations.**

Our business is working capital intensive. Summary of our working capital position as per our Restated Financial Information is given below: -

Particulars	Audited			Estimated
	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
<b>Current assets</b>				
Inventories	129.84	106.24	17.24	142.51
Trade Receivables	877.45	898.27	1,326.20	2,073.64
Short Term Loans & Advances	429.30	705.44	978.27	1,249.47
Other Current Assets	187.75	184.06	150.09	961.15
<b>Total Current Assets (I)</b>	<b>1,624.34</b>	<b>1,894.01</b>	<b>2,471.80</b>	<b>4,426.77</b>
<b>Current Liabilities</b>				
Trade Payables	158.31	200.48	445.44	402.00
Other Current Liabilities	467.88	389.27	407.61	472.43
Short Term Provisions	16.96	14.40	41.02	125.00
<b>Current Liabilities (II.)</b>	<b>643.15</b>	<b>604.15</b>	<b>894.07</b>	<b>999.43</b>
<b>Total WC Gap (III)=[(I)-(II)]</b>	<b>981.19</b>	<b>1,289.86</b>	<b>1,577.73</b>	<b>3,427.34</b>
IPO Fund				1,200.00
ST Borrowings & Internal accrual	981.19	1,289.86	1,577.73	2,277.34

We require a significant amount towards working capital requirements which is based on certain assumptions, and accordingly, any change of such assumptions would result in changes to our working capital requirements. A significant

amount of working capital is required to finance the purchase of materials, equipment, mobilization of resources and other work on projects before payment is received from clients. As a result, we will continue to avail debt in the future to satisfy our working capital requirements. Our working capital requirements may increase if we undertake larger or additional projects or if payment terms do not include advance payments or such contracts have payment schedules that shift payments toward the end of a project or otherwise increase our working capital burden.

The working capital requirement involves providing of performance bank guarantees for the work awarded to our Company for which cash margin has to be provided. Apart from that the customers retain certain percentage of the contract value after the completion of the project as retention money. We strive to maintain strong relationships with local and national banks to increase our financing flexibility. Our credit profile often enables us to obtain financing on favourable terms from banks. However, we cannot assure you that our relationships with lenders will not change or that lenders will continue lending practices we are familiar with. Our lenders may implement new credit policies, adopt new pre-qualification criteria or procedures, raise interest rates or add restrictive covenants in loan agreements, some or all of which may significantly increase our financing costs, or prevent us from obtaining financings totally. As a result, our projects may be subject to significant delays and cost overruns, and our business, financial condition and results of operations may be materially and adversely affected. In general, a large part of our working capital is also blocked in trade receivables from our clients, including those arising from progress payments or release of retention money. There can be no assurance that the progress payments and the retention money will be remitted by our clients to us on a timely basis or that we will be able to efficiently manage the level of bad debt arising from such payment practice. Our working capital position also depends on the period of time taken by the government authorities/bodies to certify the invoice issued by us and release payment. All of these factors may result in an increase in the amount of our receivables and borrowings.

**21. We have certain contingent liabilities, which, if they materialize, may adversely affect our results of operations, financial condition and cash flows**

The following table sets forth our contingent liabilities as derived from our Restated Financial Statements:

Claims against the Company (including unasserted claims) not acknowledged as debt:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Related to Direct Tax Matters	31.98	31.98	32.32
Related to Indirect Tax Matters	30.69	30.68	-

(₹ in Lakhs)

Capital Commitment	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Bank Guarantees	447.53	489.55	732.76

*Note: The Company has kept Fixed Deposit Receipts equivalent to 20%-25% of the Bank Guarantees issued, as lien, as security against such guarantees.*

As per the terms of many contracts, companies are required to provide a Bank Guarantee (BG) to their clients or customers to ensure the fulfilment of their obligations. In such cases, the company requests a bank to issue the guarantee, which serves as a financial assurance to the client. If the company fails to meet its contractual commitments, the bank is liable to compensate the client, up to the specified amount of the guarantee.

If any such contingent liability or commitment materializes, it could have an adverse effect on our results of operations, financial condition and cash flows.

**22. We may be exposed to liabilities arising from defects during execution and fabrication, which may adversely affect our business, financial condition, results of operations and prospects.**

Our liabilities are generally applicable till the end of the Defect Liability Period (DLP) mentioned in the contract terms. Actual or claimed defects in execution and fabrication of our projects, could give rise to claims, liabilities, costs and expenses. Further, we may not be able to recover such increased costs from our project customers in part, or at all, for any defects observed in the projects or damage caused to the project on account of the fault of our workers. We may further face slight delays in the estimated project completion schedule in respect of such projects on account of additional works required to be undertaken towards rectifying such faults, and we may have to appoint additional workforce and resources in order to complete the project within the pre-determined time period, which may result in increased expenditure for our Company, which we may not be able to pass on to our project customers. We cannot assure you that any claims in respect of the quality of our project execution abilities will not arise in the future and would not affect our business or financial condition. In the

event any material events which bring down the quality of our services, this could impact our eligibility to bid for projects or in the event any defects in our execution can trigger the extreme circumstances leading to termination of the order or affect public interest which could lead to blacklisting from participating in tenders for a particular period of time or permanently and therefore could adversely affect our business operations and result of operations. In addition, if there is a customer dispute regarding our performance, the customer may delay or withhold payment to us. If we are ultimately unable to collect these payments, our profits would be reduced. Any such claims, liabilities, costs and expenses, if not fully covered, could have an adverse effect on our business, financial condition, results of operations, and prospects.

**23. *If we are not able to obtain, renew or maintain our statutory and regulatory licenses, registrations and approvals required to operate our business, it may have a material adverse effect on our business, results of operations and financial condition.***

We require certain statutory and regulatory licenses, registrations and approvals to operate our business and to execute our projects some of which are granted for a fixed period of time and need to be renewed from time to time. Further, in future, we may also be required to obtain new licenses, registrations and approvals for any proposed operations, including any expansion of existing operations. There can be no assurance that the relevant authorities will renew such licenses, registrations and approvals in a timely manner or at all. For instance, our Company has made applications for changing its name from ‘Samay Project Services Private Limited’ to ‘Samay Project Services Limited’, however, we cannot assure you that such licenses will be granted or renewed in time or at all. Further, these licenses, registrations and approvals are subject to several conditions and our Company cannot assure that it shall be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities and this may lead to cancellation, revocation or suspension of relevant licenses, approvals and registrations. We may be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. Further, our Company will be responsible for bearing any and all liabilities arising out of this non-compliance. If we are unable to renew, maintain or obtain the required registrations or approvals, it may result in the interruption of our operations and may have a material adverse effect on our revenues and operations. For further details on the licenses obtained by our Company and licenses for which renewal applications have been made, kindly refer the chapter titled “Government and Other Approvals” beginning on page 228 of this Prospectus.

Further kindly note that the company had entered into a rent agreement with Mr. Elangovan for registered office address which was for more than 11 months and that this property have not been registered with the sub-registrar of the region. Although there is no major risk with an unregistered lease deed except that in case of any dispute, the lease cannot be challenged in law. Further there can be no assurance that the relevant authority will issue or renew expired approvals within the applicable time period or at all. Any delay in receipt or non-receipt of such approvals, licenses, registrations and permits could result in cost and time overrun or which could affect our related operations.

**24. *Our Registered Office is not owned by us. In the event of any disruption of our rights as licensee/ lessee or termination of the agreements with our licensors/ lessors, our Business, Financial Condition and Results of Operations and Cash Flows could be adversely affected.***

Our Registered Office situated at Plot No.1218, 17th street, West End Colony, Mogappair, Thiruvallur, Chennai, Tamil Nadu, India, 600050 is not owned by us and is taken on lease basis pursuant to Lease agreement dated March 01, 2024, entered between Mr. Elangovan and our Company and also the lessor has given us a no objection certificate for the same to use the premises as registered office of the company. For further details, see section “Our Business” beginning on page 123 of this Prospectus. The lease commences w.e.f. 01/03/2024 to 31/12/2025. Upon termination of the lease, we are required to return the said business premises to the Lessor, unless renewed. There can be no assurance that the term of the agreements will be renewed and in the event the Lessor terminates or does not renew the agreements on commercially acceptable terms, or at all, and we are required to vacate our offices, we may be required to identify alternative premises and enter into fresh lease agreement. We may have to find new premises which may lead to higher costs.

**25. *Disruptions of transportation network and transportation infrastructure or deficiencies in service provided by our logistic service providers may have an adverse effect on our business and results of operations.***

We depend on the transportation and logistics networks, and the connectivity and conditions of the road, rail, sea and general transportation infrastructure in India and outside in India. We also rely on third parties for transportation services for both domestic sales and exports. Our supplies of raw materials and parts, and delivery of our products and spare parts may be adversely affected if our suppliers cannot deliver raw materials and parts to us on time, or if we are unable to deliver the required machines to our customers on time, due to inadequacies of the transportation infrastructure in India, disruptions in railway, road or sea transportation networks due to weather related events, labour strikes, wars or otherwise. Although these instances did not have a significant impact on our operations and we have not experienced any delay or disruption of our transportation network and delivery in the past, there is no assurance that such delays will not occur in the future or at all.

**26. The industry in which we operate is labour intensive and our EPC operations may be materially adversely affected by strikes, work stoppages or increased wage demands by our labourer or those of the Independent Labour Contractors.**

Shortage of skilled/semi-skilled/unskilled labourers or work stoppages caused by disagreements with contract labourers could have an adverse effect on our business and results of operations. Though we have not experienced any major disruptions in our business operations due to disputes or other problems with our work force in the past; however, there can be no assurance that we will not experience such disruptions in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs. India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with labourers and employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Although our employees are not currently unionized and we have in past not faced any instances of trouble from our labours, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies, and we may face the threat of labour unrest, work stoppages and diversion of our management's attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition.

**27. We certainly rely on our customer base and our inability to maintain the stability of our customer base and attract additional customers may have a material adverse effect on our results of operations and financial condition.**

We rely on our extensive customer base with whom we execute the projects in India and across the world. The following table sets forth the geographical breakdown of our revenue for the past three Fiscals from domestic and international market:

(₹ in lakhs)

S. No.	Particulars	March 31, 2025		March 31, 2024		March 31, 2023	
		Revenue (₹ in lakhs)	% of revenue from operations	Revenue (₹ in lakhs)	% of revenue from operations	Revenue (₹ in lakhs)	% of revenue from operations
1.	Domestic	3,714.08	100%	3,960.65	97.20%	1,841.50	90.42%
2.	Exports	-	-	114.02	2.80%	194.56	9.58%
	<b>Total</b>	<b>3,714.08</b>	<b>100%</b>	<b>4,074.67</b>	<b>100.00%</b>	<b>2,036.06</b>	<b>100.00%</b>

Note: As certified by M/s Krishna & Co., Chartered Accountants through their certificate dated June 03, 2025.

The success of our business depends on maintaining good relationships with our customers and ensuring that they find our projects to be commercially remunerative. In addition, our business growth depends on the ability of our Company to attract additional customers. However, if we fail to maintain the stability of our customer base and attract additional customers, our sales and market share may decline which would have a material adverse impact on our business, financial condition, results of operations and cash flows.

**28. Certain factors affecting the geographical areas where our EPC / turnkey projects are located may adversely affect our operations, business and financial condition. Disruption to the development, execution or operation of any of our projects could adversely affect our business.**

The development, execution or operation of our EPC / turnkey projects may be disrupted for reasons that are beyond our control. These include, among other things, the occurrence of explosions, fires, earthquakes and other natural disasters, prolonged spells of abnormal rainfall, breakdown, failure or substandard performance of equipment, improper installation or operation of equipment, accidents, operational problems, transportation interruptions, other environmental risks and labour disputes. There can be no assurance that any of the affected projects, on account of the occurrence of the aforementioned events will resume operations in a timely manner or at all. Delays in resuming operations for the affected projects may have a material adverse effect on our results of operations. The occurrence of such events could have a material adverse effect on our business, results of operations, financial condition and prospects.

**29. Any inability to maintain our equipment assets or manage our employees or inadequate workloads may cause underutilization of our workforce and equipment bank and such underutilization could reduce our ability to sweat our assets which may have an impact on our profitability.**

We are dependent on our workforce for the operation of our projects and maintain a workforce and utilize our equipment based upon our current and anticipated workloads. We cannot assure you that we may not face shortage of labour in the future. We estimate our future workload largely based on whether and when we will receive certain new orders. While our estimates are based upon our best judgment, these estimates can be unreliable and may frequently change based on newly available information. In a project where timing is uncertain, it is particularly difficult to predict whether or when we will



receive an order. The uncertainty of order awards and timing can suffer difficulties in matching our workforce size and equipment bank. In planning our growth, we have been adding to our workforce and equipment bank as we anticipate inflow of additional orders. If we do not receive future order awards or if these awards are delayed or reduced, we may incur significant costs from maintaining the under-utilized workforce and equipment bank. Occurrence of such instances may cause deficit in working capital to pay our loan instalments on time or at all, which may result in reduced profitability for us or cause us to default under our loans.

The maintenance and management of such equipment is critical for timely completion and delivery of our projects. Our equipment and manufacturers assist us in timely maintenance of our equipment base and also carry out repairs on our equipment, however we cannot assure you that we would be able to timely contact our equipment suppliers and manufacturers to maintain our equipment on an urgent basis. Our operations could be disrupted if we do not successfully manage relationships with our equipment suppliers and manufacturers, if they do not perform or are unable to perform agreed-upon services, or if they are unwilling to make their services available to us at reasonable prices. We have not entered into long term contracts for maintenance of our equipment and such services are normally based on the quotes we receive from our equipment suppliers and manufacturers. There can also be no assurance that we will not experience disruptions to our operations due to disputes or other problems with our work force such as work stoppages or increased wage demands, which may adversely affect our business.

- 30. *We have a good presence in multiple EPC segments, we may depend on outside parties for adequate and timely supply of materials and bought out items at commercially acceptable prices. Such dependence on outside parties for purchases, puts us in a disadvantageous position. Any disruptions, delay or increase in prices of such material and bought-out items could have a material adverse effect on our business.***

We have good number of suppliers from whom we procure our raw materials and other key components. We majorly execute EPC projects in Power, Sugar and Distilleries, Infrastructure, Iron and Steel, mining industries for public sector undertakings and private sector undertakings. We are required to adhere to the vendor list specified in each tender. Where vendor list is not given, we are required to engage suppliers with the recommended specifications and approval requirements for the materials and systems. Accordingly, we are dependent on a few outside suppliers for procuring materials required for executing our orders. The relationship with these key suppliers plays an important role in helping us provide complete integrated solutions to our customers in an agreed time frame. If we are unable to maintain a balanced relationship with our key suppliers, we may have to source the materials from other suppliers at higher prices.

Our business operations may be significantly affected by the availability, cost and quality of materials and bought-out items which are required to construct, develop and complete our projects. The price and supply of materials, equipment and bought-out items depend on factors not under our control, including domestic and international economic conditions, competition, availability of quality suppliers, production levels, transportation costs and import, value added and government duties and taxes. In some of the public sector projects that we undertake, Government policies restrict imports from neighbouring countries. This leaves us with the option of ordering certain key components for the project from a single local vendor leading to restricted room for price negotiation and any failure of the local vendor to meet the delivery / quality requirements of the project, could impact the project schedules adversely which may in turn have an adverse effect on our business and results of operations.



- 31. *Our Company's logo " SAMAY Engineers & Contractors " is registered with Registrar of Trademark; any infringement of our logo may adversely affect our Business. Further, any kind of negative publicity or misuse of our logo could hamper our Goodwill and our future Growth Strategies could be adversely affected.***



Our Company's logo " SAMAY Engineers & Contractors " is registered under class 37 with Registrar of Trademark. We believe that our future growth and competitiveness would depend on our ability to establish and strengthen our Brand. We cannot guarantee that we will be able to make a lasting brand image with our clients and other people in the absence of a logo. Although, we believe that our present systems are adequate to protect our confidential information and intellectual property, there can be no assurance that our intellectual property data, will not be copied, infringed or obtained by third parties. Further, our efforts to protect our intellectual property may not be adequate and may lead to erosion of our Business Values and our Operations could be adversely affected. This may lead to litigations and any such litigations could be time consuming and costly and their outcome cannot be guaranteed. Our Company may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property, which may adversely affect our Business, Financial Condition and Results of Operations.

**32. Any inability to protect our Intellectual Property or any claims that we infringe on the Intellectual Property Rights of others could have a material adverse effect on us.**

The measures we take to protect our Intellectual Property including initiating legal proceedings, may not be adequate. Further, we may not be able to prevent infringement of our trademarks and a passing off action may not provide sufficient protection until such time that the aforesaid registration is granted.

Our work mark/Trademark “GreenQuench” is a Registered Trademark under Class 9 registered under the Registrar of Trademarks. We do not have any control over third party using our trademark for their products. Any misuse of trademark and such actions are not within our control and can severely impact Business and may result in requirement to undertake rebranding exercises, all of which may result in additional costs for us and could also impact our Reputation. We routinely monitor third party trademarks, including domain names, by keeping a check on the use of our trademarks. However, it is possible that we are not aware of misuse of our trademarks and this could potentially cause loss of our Reputation, which could impact our Business and may even affect our Goodwill. The use of a deceptively similar or identical third-party mark may result in a loss or injury to us. Such an action may also become a lengthy and costly exercise for us and may not always be in our favour. While we take care to ensure that we comply with the Intellectual Property Rights of others, we cannot determine with certainty whether we are infringing any existing third-party Intellectual Property Rights which may force us to alter our trademarks. We may also be susceptible to claims from third parties asserting infringement and other related claims. If similar claims are raised in the future, these claims could result in costly litigations, divert management’s attention and resources, subject us to significant liabilities and requires us to enter into potentially expensive royalty or licensing agreements or to cease usage of certain trademarks. Furthermore, necessary licenses may not be available to us on satisfactory terms, if at all. Any of the foregoing could have an adverse effect on our Reputation, Business, Financial Condition, Cash Flows and Results of Operations.

**33. We operate in a highly competitive business environment. Increased competition and our inability to compete may adversely affect our results of operations.**

We operate in a highly competitive business environment. Most of our orders are received through a competitive bidding process. Some of our competitors may have greater resources than those available to us. About 3 to 5 competitors bid for each project, whether public or private sector tenders. In some cases, such as BHEL tenders, reverse auction is applicable. There are a few ongoing projects with which letter of intent has been executed, such as, Engineering projects (India) Limited, Rungta Mines and Zuari Envien Bioenergy Private Limited. Our Company competes in both public sector and private sector tenders. As the value of the project goes up, prequalification norms also increase but competition reduces. Our Company utilizes competition to benchmark performance metrics, identify strong and weak functional areas and in general to keep improving.

Our competition also varies depending on the size, nature and complexity of the project and on the geographical region in which the project is to be executed. Our ability to meet the qualification criteria in our various business areas is critical to being considered for any project. Additionally, while these are important considerations, price is a major factor in most tender awards and in negotiated contracts and our business is subject to intense price competition.

Our competitors may be larger and may have better access to financial resources. Some of our competitors may be better known in regional markets in which we compete. In such a scenario, we may find difficulties in maintaining our position in the market. Increased competition may require us to lower prices for award of the contract / for our projects. Our inability to compete successfully in the businesses in which we operate could materially and adversely affect our business prospects and results of operations.

**34. We have incurred indebtedness. In addition, certain of our financing agreements involve variable interest rates and an increase in interest rates may adversely affect our results of operations and financial condition.**

As on March 31, 2025, we had total financial indebtedness of ₹ 208.80 Lakhs. For further information on our secured borrowings, see “Financial Indebtedness” on page 200 of this Prospectus. We usually finance our working capital requirements mainly through our internal accruals and arrangements with banks. Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows and our capacity to service debt in a rising interest rate environment. If our future cash flows from operations and other capital resources are insufficient to pay our debt obligations or our contractual obligations, or to fund our other liquidity needs, we may be forced to sell assets or attempt to restructure or refinance our existing indebtedness. Our ability to restructure or refinance our debt will depend on the condition of the capital markets, our financial condition at such time and the terms of our other outstanding debt instruments.

Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants,

which could further restrict our business operations. We are susceptible to changes in interest rates and the risks arising therefrom. Certain of our financing agreements provide for interest at variable rates and the lenders are entitled to charge the applicable rate of interest, which is a combination of a base rate/MCLR rate that depends upon the policies of the RBI and a contractually agreed spread. Further, in recent years, the GoI has taken measures to control inflation, which included tightening the monetary policy by raising interest rates. As such, any increase in interest rates may have an adverse effect on our business, results of operations, cash flows and financial condition.

Any failure to service our indebtedness or otherwise perform our obligations under our financing agreements entered with our lenders or which may be entered into by our Company, could trigger cross default provisions, penalties, acceleration of repayment of amounts due under such facilities which may cause an adverse effect on our business, financial condition and results of operations. For details of our indebtedness, please refer to the chapter titled — “*Financial Indebtedness*” on page 214 of this Prospectus.

**35. *Increases in the prices of materials required for our projects, fuel, labour and equipment could have an adverse effect on our business, results of operations and financial condition.***

The cost of materials used in execution of projects, fuel, labour and equipment maintenance constitutes a significant part of our operating expenses. We are vulnerable to the risk of rising and fluctuating material prices, which are determined by demand and supply conditions in the global and Indian markets as well as government policies. Any unexpected price fluctuations after placement of orders, shortage, delay in delivery, quality defects or any factors beyond our control may result in an interruption in the supply of such materials and adversely affect our business, financial performance and cash flows. We may also suffer significant cost overruns or even losses in these projects due to unanticipated cost increases resulted from force majeure events or unforeseen circumstances. If any of these risks materialize, they could adversely affect our profitability, which may in turn have an adverse effect on our overall results of operation.

In addition, India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. Also, any upward revision of the prescribed minimum wage or other benefits required to be paid to our workers (including in the event of injuries or death sustained in course of employment, dismissal or retrenchment) will result in the increase in cost of labour which we may be unable to pass on to our customers due to market conditions. This would result in us being required to absorb the additional cost, which may have a material adverse impact on our profitability.

**36. *We may not be able to successfully manage the growth of our operations and execute our growth strategies which may have an adverse effect on our business, financial condition, results of operations and future prospects.***

As we continue to grow, we must continue to improve our managerial, technical and operational knowledge and allocation of resources and implement an effective management information system. In order to fund our ongoing operations and future growth, we need to have sufficient internal sources of liquidity or access to additional financing from external sources, including debt or equity. For further details on our strategies, see “*Our Business – Strategies*” on page 123. Further, we will be required to manage relationships with a greater number of clients, suppliers, contractors, service providers, lenders and other third parties. We will need to further strengthen our internal control and compliance functions to ensure that we will be able to comply with our legal and contractual obligations and minimize our operational and compliance risks. There can be no assurance that we will not suffer from capital constraints, operational difficulties or difficulties in expanding existing business and operations and training an increasing number of personnel to manage and operate the expanded business. There can be no assurance that we will be able to successfully manage our growth, strategies or that our expansion plans will not adversely affect our existing operations and thereby have an adverse effect on our business, financial condition, results of operations and prospects.

Further, we could also encounter difficulties and delays in executing our growth strategies due to a number of factors, including, unavailability of human and capital resources, inability to develop adequate systems, infrastructure and technologies, delayed payments or non-payments by clients, failure to implement bidding strategy, failure to correctly identify market trends, increase in cost of raw material, fuel, labour, etc., or any other risk that we may or may not have foreseen and such difficulties may result in delay in the execution of our projects. There can be no assurance that we will be able to execute our growth strategy on time and within the estimated costs or that we will meet the expectations of our clients.

**37. *KYC document of one of our Promoter evidencing their identity is not renewed.***

One of our Promoter, Ms. Santhi Karthikeyan possess KYC Documents i.e. passport and driving license are not renewed by her. We can't assure you that back-ups for the relevant copies of renewed passport and driving license will be available in a timely manner or at all in near future.

- 38. *We are exposed to foreign currency exchange rate fluctuations, which may impact our results of operations and cause our results to fluctuate. Our inability to manage our foreign currency risk may harm our results of operations and cause our results to fluctuate and/or decline.***

Our financial statements are presented in Indian Rupees. However, our revenue and expenses to some extent is influenced by the currency of the country where some of our overseas projects were situated. Our Company has also executed a project which was for supply of material for Public Health Engineering (PHE) system which is required for Installation, Testing and Commissioning of Public Health Engineering (PHE) System in Mauritius in the year 2020 and also work order received for welding, internal & external coating of pipeline of Jetty Area Fire Fighting System, Mauritius executed in 2023. We may execute further EPC projects in foreign jurisdictions, which could expose us to foreign exchange fluctuations. We may face an exchange rate risk primarily arising from our foreign currency payables. In the past we have executed projects wherein we have received the payments in foreign currency. Further, due to the time gap between the accounting of purchases and actual payments, the foreign exchange rate at which the purchase is recorded in the books of accounts may vary with the foreign exchange rate at which the payment is made, thereby benefiting or affecting us, depending on the appreciation or depreciation of Rupee as compared to the foreign currency. We may, therefore, be exposed to risks arising from exchange rate fluctuations, suffer losses on account of foreign currency fluctuations for our material procurement and/or payments received and we may not be able to pass on all losses on account of foreign currency fluctuations to our customers. As on date of this Prospectus, we do not have any hedging policy to mitigate the losses on account of foreign currency fluctuations. There is no guarantee that we may be able to manage our foreign currency risk effectively or mitigate exchange exposures, at all times and our inability may harm our results of operations and cause our results to fluctuate and/or decline.

- 39. *Our Company engages contract labourers at its EPC Project Sites, if there is any requirement to fund their wage in the event of default by such independent contractors, it may have an adverse impact on our results of operations and our financial conditions.***

We engage independent contractors through whom we engage contract labourers for execution of our EPC projects. We engage the local labourers directly and through independent contractors, we are responsible for any wage and statutory payments to be made to such labourers in the event of default by such independent contractors. Any such requirement to fund their wage requirements in such default, it may have an adverse impact on our results of operations and our financial conditions. In addition, we may be liable for or exposed to litigations, sanctions, penalties or losses arising from accidents or damages caused by our workers or contractors.

- 40. *We rely on our information technology systems for our operations and its reliability and functionality is critical to the success of our business. In the event of any failures in our information technology systems, it may have a material adverse impact on our operations and financial condition.***

We rely on our information technology systems for our operations and its reliability and functionality is critical to our business success. Our growing dependence on the IT infrastructure, applications and data has caused us to have a vested interest in its reliability and functionality, which can be affected by a number of factors, including, the increasing complexity of the IT systems, frequent change and short life span due to technological advancements and data security. Our Company has employed the Auto plant CAD modeling software from the local channel partners. The Company uses this software to design layouts and prepare detailed engineering drawings. The modeling software also helps our engineers understand any routing changes required to prevent fouling during the detail engineering phase. The Company also uses Canute software for hydraulic calculations in Fire Protection System.

If our IT systems malfunction or experience extended periods of down time, we may not be able to run our operations safely or efficiently. We may suffer losses in revenue, reputation and volume of business and our financial condition and results of operation may be materially and adversely affected. So far, we have not experienced any material widespread disruptions or IT systems malfunction, but there can be no assurance that we may not encounter disruptions in the future. Further, our future success will depend in part on our ability to respond to technological advances and emerging standards and practices on a cost effective and timely basis. Our failure to successfully adopt such technologies in a cost effective and a timely manner could increase our costs (in comparison to our competitors who may be able to successfully implement such technologies) and lead to us bidding at lower margins/loss of bidding opportunities vis-à-vis such competitors. Any future occurrence of any of the above events may adversely affect our business, results of operations and financial condition.

- 41. *Our Promoters and members of our Promoter Group have extended personal guarantees with respect to various loan facilities availed by our Company. Revocation of any or all of these personal guarantees may adversely affect our business operations and financial condition.***

Our Promoters, Mr. Anand R and Ms. Santhi Karthikeyan along with our Promoter Group member, Ms. Neela Anand have

extended personal guarantees to secure the loans availed by our Company from secured lenders. In the event any of these guarantees are revoked, our lenders may require us to furnish alternate guarantees or may demand a repayment of the outstanding amounts under the said facilities sanctioned or may even terminate the facilities sanctioned to us. There can be no assurance that our Company will be able to arrange such alternative guarantees in a timely manner or at all. If the guarantee is invoked, the ability of our Company to continue its business operations could be adversely affected. Further, if our lenders enforce any of the restrictive covenants or exercise their options under the relevant debt financing arrangement, our operations and use of assets may be significantly hampered and lenders may demand the payment of the entire outstanding amount and this in turn may also affect our further borrowing abilities thereby adversely affecting our business and operations. For further details please refer to the chapter titled “Financial Indebtedness” on page 214 of this Prospectus.

**42. *Our success largely depends upon the knowledge and experience of our Promoters, Directors, our Key Managerial Personnel and our Senior Management. Loss of any of our Promoters, Directors, key managerial personnel and Senior Management or our inability to attract and retain them could adversely affect our business, operations and financial condition.***

The growth and success of our Company’s future significantly depends upon the experience of our Promoters and continued services and the management skills of our Senior Management and our Key Managerial Personnel and the guidance of our Promoters and Directors for development of business strategies, monitoring its successful implementation and meeting future challenges. We believe the expertise, experience and continued efforts of our Key Managerial Personnel and their inputs are valuable to for the operations of our Company. Our future success and growth depend largely on our ability to attract, motivate and retain the continued service of our highly skilled management personnel. Our Company has never been faced a challenge of high rate of attrition of our Key Management Personnel and Senior Management in the past, however, any attrition of our experienced Key Managerial Personnel and Senior Management, would adversely impact our growth strategy. We cannot assure you that we will be successful in recruiting and retaining a sufficient number of personnel with the requisite skills to replace those Directors, Key Managerial Personnel and Senior Management who leave. In the event we are unable to motivate and retain our Directors, Key Managerial Personnel and Senior Management and thereby loss of the services of our highly skilled Key Managerial Personnel and Senior Management may adversely affect the operations, financial condition and profitability of our Company and thereby hampering and adversely affecting our ability to expand our business. For further details on our Directors and Key Managerial Personnel, please refer to the chapter titled — “Our Management” on page 160 of this Prospectus.

**43. *Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and we have not entered into any definitive arrangements to utilize the Net Proceeds of the Issue and the Objects have not been independently appraised by a bank or a financial institution. Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders’ approval.***

We intend to use the Net Proceeds of the Issue for the purposes described in the section titled “Objects of the Issue” on page 87. The Objects of the Issue are: a) Funding Working Capital Requirements of our Company and b) General Corporate Purposes.

The Objects of the Issue have not been appraised by any bank or financial institution and certain our funding requirement is based on current conditions, internal estimates and are subject to changes in external circumstances or costs or in other financial condition, business or strategy. Based on the competitive nature of our industry, we may have to revise our business plan and/or management estimates from time to time and consequently our funding requirements may also change. Such internal estimates may differ from that of any third party appraisals, which may require us to reschedule or reallocate our expenditure, subject to applicable laws. In case of increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals and additional equity and/or debt arrangements and may have an adverse impact on our business, results of operations, financial condition and cash flows. Accordingly, investors in the Equity Shares will be relying on the judgment of our management regarding the application of the Net Proceeds. Further, pursuant to Section 27 of the Companies Act, any variation in the Objects of the Issue would require a special resolution of the shareholders and the promoter or controlling shareholders will be required to provide an exit opportunity to the shareholders who do not agree to such proposal to vary the Objects of the Issue at such price and in such manner in accordance with applicable law.

**44. *The deployment of funds raised through this Issue shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of our Company.***

Since the Issue size is less than ₹ 5,000 lakhs, there is no mandatory requirement of appointing an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of funds raised through this Issue, is hence, at the discretion of the management and the Board of Directors of our Company subject to the applicable laws and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

**45. *Our operations are subject to accidents and other risks and could expose us to material liabilities, loss in revenues and increased expenses.***

Our business operations are subject to operating risks, including fatal accidents, mishaps, failure of equipment, power supply, labour disputes, natural disasters or other force majeure conditions which are beyond our control. The occurrence of any of these factors could significantly affect our results of operations and financial condition. Although we take precautions to minimize the risk of any significant operational problems at our operation sites, there can be no assurance that we will not face such disruptions in the future.

During the execution period, we may be exposed to various risks which we may not be able to foresee or may not have adequate insurance coverage. Our insurance coverage may not be adequate to cover such loss or damage to life and property and any consequential losses arising due to such events will affect our operations and financial condition. Further, in addition to the above, any such fatal accident or incident causing damage or loss to life and property, even if we are fully insured or held not to be liable, could negatively affect our reputation, thereby making it more difficult for us to conduct our business operations effectively and could significantly affect our Order Book, availability of insurance coverage in the future and our results of operations.

**46. *Our Promoters, Directors and Key Managerial Personnel have interests in our Company other than reimbursement of expenses incurred or normal remuneration or benefits.***

Our Promoters, Directors and Key Managerial Personnel, may be deemed to be interested in our Company, in addition to the regular remuneration or benefits, reimbursements of expenses, Equity Shares held by them or their relatives, their dividend or bonus entitlement, benefits arising from their directorship in our Company. Our Promoters, Director and Key Managerial Personnel may also be interested to the extent of any transaction entered into by our Company with any other company or firm in which they are directors or partners. For further details please refer to the paragraphs titled — “Interest of our Directors” in the chapter titled — “Our Management”, the paragraphs titled — “Interest of our Promoters and Other Interests and Disclosures” in the chapter titled — “Our Promoters and Promoter Group”, “Financial Indebtedness” and “Restated Financial Information” on pages 160, 174, 214 and 180 respectively of this Prospectus.

There can be no assurance that our Promoters, Directors, Key Management Personnel will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters and members of our Promoter Group will continue to exercise significant control over our Company, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Directors and our Key Management Personnel may take or block actions with respect to our business, which may conflict with the best interests of our Company or that of minority shareholders.

**47. *Our Promoters and members of the Promoter Group have significant control over the Company and have the ability to direct our business and affairs; their interests may conflict with your interests as a shareholder.***

Upon completion of this Issue, our Promoters and members of our Promoter Group will collectively hold 69.19% of the post issue equity share capital of our Company. As a result, our Promoters will have the ability to exercise significant influence over all matters requiring shareholders’ approval. Accordingly, our Promoters will continue to retain significant control, including being able to control the composition of our Board of Directors, determine decisions requiring simple or special majority voting of shareholders, undertaking sale of all or substantially all of our assets, timing and distribution of dividends and termination of appointment of our officers, and our other shareholders may be unable to affect the outcome of such voting. There can be no assurance that our Promoters will exercise their rights as shareholders to the benefit and best interests of our Company. Further, such control could delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company even if it is in our Company’s best interest. The interests of our Promoters could conflict with the interests of our other equity shareholders and our Promoters could make decisions that materially and adversely affect your investment in the Equity Shares.

**48. *Our ability to pay dividends will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and other factors.***

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Additionally, under some of our loan agreements, we may not be permitted to declare any

dividends, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholders' investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see "Dividend Policy" on page 179 of this Prospectus.

**49. *Employee misconduct including misuse of confidential data and failure to maintain confidentiality of information could harm us and is difficult to detect and deter.***

We could be harmed by employee misconduct if our customers' confidential information is misappropriated by us or our employees, our customers may consider us liable for that act and seek damages and compensation from us, in addition, to seeking termination of the contract. While there have been no instances during the three financial years of information technology breach or instances of cyber-attack, assertions of misappropriation of confidential information or the intellectual property of our customers against us, if unsuccessful, could have a material adverse effect on our business, financial condition and results of operations. Even if such assertions against us are unsuccessful, they may cause us to incur reputational harm and substantial cost.

Although we closely monitor our employees, misconduct, including acts of bribery, corruption or fraud by employees or executives, such acts could include binding us to transactions that exceed authorized limits or present unacceptable risks, or they may hide unauthorized or unlawful activities from us, which may result in substantial financial losses and damage to our reputation and loss of business from our customers. Employee or executive misconduct could also involve the improper use or disclosure of confidential information, which could result in regulatory sanctions and serious reputational or financial harm, including harm to our brand. While we have not experienced any such employee misconduct in the past, it is not always possible to deter employee or executive misconduct and the precautions taken and systems put in place to prevent and detect such activities may not be effective in all cases. Any instances of such misconduct could adversely affect our business and our reputation.

**50. *We have not commissioned an industry report for the disclosures made in the section titled 'Industry Overview' and made disclosures on the basis of the data available on the internet and such data has not been independently verified by us.***

We have neither commissioned an industry report, nor sought consent from the quoted website source for the disclosures which need to be made in the section titled "Industry Overview" beginning on page 107 of this Prospectus. We have made disclosures in the said chapter on the basis of the relevant industry related data available online for which relevant consents have not been obtained. We have not independently verified such data. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Prospectus. Further, the industry data mentioned in this Prospectus or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Prospectus in this context.

**51. *Our inability to procure and/or maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.***

Our operations are subject to inherent risks and hazards which may adversely impact our profitability, such as breakdown, malfunctions, sub-standard performance, fire, riots, third party liability claims, etc. Presently, our Company has availed factory building insurance and transit insurance. There are many events that could cause significant damages to our operations, or expose us to third-party liabilities, whether or not known to us, for which we may not be insured or adequately insured, which in turn may expose us to certain risks and liabilities. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance had been availed. Further, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time. If we were to incur a significant liability for which we were not fully insured, it could adversely affect our results of operations and financial position.

**52. *An investment in the Equity Shares is subject to general risk related to investments in Indian Companies.***

Our Company is incorporated in India and all of our assets and employees are located in India. Consequently, our business, results of operations, financial condition and the market price of the Equity Shares will be affected by changes in interest rates in India, policies of the Government of India, including taxation policies along with policies relating to industry, political, social and economic developments affecting India.

**53. *The price of the Equity Shares may be volatile, which could result in substantial losses for investors acquiring the Equity Shares in the Issue.***



The market price of the Equity Shares may be volatile and could fluctuate significantly and rapidly in response to, among others, the following factors, some of which are beyond our control:

- volatility in the Indian and global securities market or in the value of the Rupee relative to the U.S. Dollar, the Euro and other foreign currencies;
- our profitability and performance;
- changes in financial analysts' estimates of our performance or recommendations;
- perceptions about our future performance or the performance of Indian companies in general;
- performance of our competitors and the perception in the market about investments in the industries in which we operate;
- adverse media reports about us or the industries in which we operate;
- significant developments in India's economic liberalization and deregulation policies;
- significant developments in India's fiscal and environmental regulations;
- economic developments in India and in other countries; and
- any other political or economic factors.

These fluctuations may be exaggerated if the trading volume of the Equity Shares is low. Volatility in the price of the Equity Shares may be unrelated or disproportionate to our results of operations. It may be difficult to assess our performance against either domestic or international benchmarks.

Indian stock exchanges, including the Stock Exchanges, have experienced substantial fluctuations in the prices of listed securities and problems such as temporary exchange closures, broker defaults, settlement delays and strikes by brokers. The governing bodies of Indian stock exchanges have also, from time to time, imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. Further, disputes have occurred between listed companies, stock exchanges and other regulatory bodies, which in some cases may have had a negative effect on market sentiment. If such or similar problems were to continue or recur, they could affect the market price and liquidity of the securities of Indian companies, including the Equity Shares.

***54. Our Promoter's average cost of acquisition of Equity Shares in our Company could be lower than the Issue Price to be decided by the Company in consultation with the Book Running Lead Manager***

Our Promoters' average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price which is proposed to be determined on a book-building basis. 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 to the chapter titled "Capital Structure" on page 75 of this Prospectus.

***55. Our future fund requirements, in the form of further 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 further issue of Equity 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 or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

***56. We may not maintain profitability in the future.***

Although we have been profitable in the past, we expect to make investments in growing our business and may undertake acquisitions of other synergistic companies, which could reduce our profitability compared to past periods. As a result of these increased expenditures, our profitability could decline in future periods. In future periods, our revenue could decline or grow more slowly than we expect. We also may incur significant losses in the future for a number of reasons, including due to the other risks described in this Prospectus, and we may encounter unforeseen expenses, difficulties, complications, delays and other unknown factors.

***57. We have not independently verified certain data in this Prospectus.***



We have not independently verified data from the industry and related data contained in this Prospectus. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect 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, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

**58. *The requirements of being a listed company may strain our resources.***

We are not a listed Company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the listing agreements with the Stock Exchanges and compliances of SEBI (LODR) Regulations which will require us to file audited annual and unaudited half yearly results and limited review reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies which may adversely affect the financial position of the Company.

As a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures, internal control over financial reporting and additional compliance requirements under the Companies Act, 2013. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management oversight will be required. As a result, management's attention may be diverted from other business concerns, which could adversely affect our business, prospects, financial condition and results of operations. In addition, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge and we cannot assure you that we will be able to do so in a timely manner.

**59. *The Equity Shares have never been publicly traded and the Issue may not result in an active or liquid market for the Equity Shares.***

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. Although we currently intend that the Equity Shares will remain listed on the Stock Exchanges, there is no guarantee of the continued listing of the Equity Shares. Failure to maintain our listing on the Stock Exchanges or other securities markets could adversely affect the market value of the Equity Shares.

The Issue Price of the Equity Shares is proposed to be determined through a book-built 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. You may not be able to resell your Equity Shares at a price that is attractive to you.

**60. *There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the SME Platform of National Stock Exchange of India Limited in a timely manner or at all.***

In accordance with Indian law and practice, permission for listing and trading of 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 SME Platform of National Stock Exchange of India Limited due to delay in submission of required documents/ completion of formalities/compliance with required laws by the issuer. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

- 61. *There is no existing market for our Equity Shares and we do not know if one will develop to provide you with adequate liquidity. Further, an active trading market for the Equity Shares may not develop and the price of the Equity Shares may be volatile.***

An active public trading market for the Equity Shares may not develop or, if it develops, may not be maintained after the Issue. Our Company, in consultation with the Book Running Lead Manager, will determine the Issue Price. The Issue Price may be higher than the trading price of our Equity Shares following this Issue. As a result, investors may not be able to sell their Equity Shares at or above the Issue Price or at the time that they would like to sell. The trading price of the Equity Shares after the Issue may be subject to significant fluctuations in response to factors such as, variations in our results of operations, market conditions specific to the sectors in which we operate, economic conditions of India and volatility of the securities markets elsewhere in the world.

- 62. *The price of the Equity Shares may be highly volatile after the Issue.***

The price of the Equity Shares on the Indian Stock Exchanges may fluctuate after this Issue as a result of several factors, including, volatility in the Indian and global securities market; our operations and performance; performance of our competitors and the perception in the market about investments in our industry; adverse media reports on us or the industry; changes in the estimates of our performance or recommendations by financial analysts; significant developments in India's economic liberalization and deregulation policies; and significant developments in India's fiscal and environmental regulations. There can be no assurance that the prices at which the Equity Shares are initially traded will correspond to the prices at which the Equity Shares will trade in the market subsequently.

- 63. *You will not be able to sell immediately on the Stock Exchanges any of the Equity Shares you purchase in the Issue.***

The Equity Shares will be listed on the Emerge Platform of National Stock Exchange of India Limited. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. Upon receipt of final approval from the Stock Exchanges, trading in the Equity Shares is to commence within three (03) working days of the date of closure of the Issue or such other time as may be prescribed by SEBI. SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the previous requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall follow the timeline provided under the aforementioned circular.

We cannot assure that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time period prescribed by law. Further, there can be no assurance that the Equity Shares to be allotted pursuant to this Issue will be listed on the Stock Exchanges in a timely manner or at all.

- 64. *There are restrictions on the overall capping of 90% on the Opening Price/Equilibrium Price discovered during Special Pre-Open session for Initial Public Offer (IPO) on the NSE Emerge Platform of the Exchange and also there are restrictions on daily movements in the trading price of the Equity Shares, which may adversely affect a shareholder's ability to sell Equity Shares or the price at which Equity Shares can be sold at a particular point in time.***

Our listed Equity Shares will be subject to overall capping of 90% on the Opening Price/Equilibrium Price discovered during Special Pre-Open session for Initial Public Offer (IPO) on the NSE Emerge Platform of the Exchange To standardize the opening price discovery/ equilibrium price and shall also be subject to restriction on daily "circuit breaker" imposed on listed companies by the Stock Exchanges, which does not allow transactions beyond certain volatility in the trading price of the Equity Shares, the 90% capping over the issue price shall be imposed by the Stock Exchange on which the same shall be listed, however the circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on the Equity Shares' circuit breaker on daily trading movement will be set by the Stock Exchanges based on historical volatility in the price and trading volume of the Equity Shares. The Stock Exchanges are not required to inform our Company of the percentage limit of the circuit breaker and they may change the limit without our knowledge. Also, Stock Exchanges may not inform of the 90% capping on the issue price. This circuit breaker would effectively limit the upward and downward movements in the trading price of the Equity Shares. As a result of these circuit breakers, there can be no assurance regarding the ability of shareholders to sell Equity Shares or the price at which shareholders may be able to sell their Equity Shares on the date of listing of Equity Shares and on daily basis.

- 65. *Any future issuance of Equity Shares, or convertible securities or other equity-linked securities by our Company may dilute your shareholding and any sale of Equity Shares by our Promoter or members of our Promoter Group may adversely affect the trading price of the Equity Shares.***

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company, which shall adversely affect the trading price of the Equity Shares and our ability to raise capital through further issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our Promoter and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoter and Promoter Group will not dispose off, pledge or encumber their Equity Shares in the future.

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

Any instance of disinvestments of Equity Shares by our Promoters 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 sale of Equity Shares might occur.

**67. *Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares***

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax ("STT") is levied on and collected by an Indian Stock Exchange on which equity shares are sold. Any capital gain exceeding Rs.1,00,000, realized on the sale of equity shares held for more than 12 months immediately preceding the date of transfer, which are sold using any other platform other than on a recognized stock exchange and on which no STT has been paid, are subject to long term capital gains tax in India.

Further, the Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a non-delivered basis is specified at 0.003% of the consideration amount. The Finance Act, 2020, has among the others things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, that such dividends not be exempt in the hands of the shareholders, both resident as well as non-resident, and that such dividends likely be subject to tax deduction at source. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. In cases where the seller is a non-resident, capital gains arising from the sale of the equity shares will be partially or wholly exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Historically, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the equity shares.

Further, we cannot predict whether any tax laws or other regulations impacting it will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our business, financial condition, results of operations and cash flows. The Government of India had announced the union budget for financial year 2024 and the Finance Act, 2024 received assent from the President of India on February 15, 2024. There is no certainty on the impact that the Finance Act, 2024 may have on our business and operations or in the industry we operate in.

**68. *Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and IFRS, which may be material to investors assessments of Our Company's financial condition. Our failure to successfully adopt IFRS may have an adverse effect on the price of our Equity Shares. The proposed adoption of IFRS could result in our financial condition and results of operations appearing materially different than under Indian GAAP.***

Our restated financial statements, including the financial statements provided in this Prospectus, are prepared in accordance with Indian GAAP. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Indian GAAP. For details, refer chapter titled "Presentation of Financial Industry and Market Data" beginning on Page 18 of this Prospectus.

Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited. India has decided to adopt the "Convergence of its existing standards with IFRS" and not the "International Financial Reporting Standards" ("IFRS"), which was announced by the MCA, through the press note dated January 22, 2010. These "IFRS based / synchronized Accounting Standards" are referred to in India as IND (AS). Public companies in India, including our Company, may be required to prepare annual and interim financial statements under IND (AS). The MCA, through a press release dated February 25, 2011, announced that it will implement the converged accounting standards in a phased manner after various issues, including tax related issues, are resolved. Further, MCA Notification dated February 16, 2015, has provided an exemption to the Companies proposing to list their shares on the SME Exchange as per Chapter IX of the SEBI ICDR Regulations and hence the adoption of IND (AS) by a SME exchange listed Company is voluntary. Accordingly, we have made no attempt to quantify or identify the impact of the differences between Indian GAAP and IFRS or to quantify the impact of the difference between Indian GAAP and IFRS as applied to its financial statements. There can be no assurance that the adoption of IND-AS will not affect our reported results of operations or financial condition. Any failure to successfully adopt IND-AS may have an adverse effect on the trading price of our Equity Shares. Currently, it is not possible to quantify whether our financial results will vary significantly due to the convergence to IND (AS), given that the accounting principles laid down in the IND (AS) are to be applied to transactions and balances carried in books of accounts as on the date of the applicability of the converged standards, i.e., IND (AS) and for future periods.

Moreover, if we volunteer for transition to IND (AS) reporting, the same may be hampered by increasing competition and increased costs for the relatively small number of IND (AS)-experienced accounting personnel available as more Indian companies begin to prepare IND (AS) financial statements. Any of these factors relating to the use of converged Indian Accounting Standards may adversely affect our financial condition.

**69. *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.

## **EXTERNAL RISKS**

**70. *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 which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For example, the Government of India implemented a comprehensive national goods and services tax ("GST") regime with effect from July 1, 2017, that combined multiple taxes and levies by the Central and State Governments into a unified tax structure. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the amendment of GST or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST. The Government has enacted the GAAR which have come into effect from April 1, 2017.

The Government of India had announced the union budget for financial year 2024 and the Finance Act, 2024 received assent from the President of India on February 15, 2024. There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. We cannot predict whether any amendments made pursuant to the Finance Act would have a material adverse effect on our business, financial condition and results of operations. Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. For instance, the Supreme Court of India has, in a decision clarified the components of basic wages, which need to be considered by companies while making provident fund payments. Our Company has not made relevant provisions for the same, as on date. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations. Further, the Personal Data Protection Bill, 2019 ("PDP Bill") was introduced to propose a legal framework governing the processing of personal

data. However, the PDP Bill has been withdrawn on August 3, 2022 and the Ministry of Electronics and Information Technology, Government of India (“MoEIT”) has submitted a new Digital Personal Data Protection Bill, 2022 before the Parliament.

We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

**71. *Our business is substantially affected by prevailing economic conditions in India.***

We perform all of our activities in India, and the predominant portions of our customers are Indian nationals. As a result, we are highly dependent on prevailing economic conditions in India and our results of operation are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, include:

- any increase in Indian interest rates or inflation;
- prevailing income conditions among Indian customers and Indian corporations;
- changes in India’s present tax, trade, fiscal or monetary policies;
- natural disasters, political instability, communal disturbances, riots, civil unrest, terrorism or military conflict in India or in countries in the region or globally, including in India’s various neighboring countries; and
- prevailing national, regional or global economic conditions, including in India’s principal export markets.

In addition to the factors set forth above, our business may be affected by adverse changes specific to the industries in which we operate.

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

Any adverse revisions to India’s credit ratings international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

**73. *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 deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

**74. *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 of our business. 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 markets, customer debt levels, unemployment trends and other matters that influence customer confidence and spending. 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.

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

Inflation is crucial to determine one’s purchasing power. In other words, inflation is a measure that causes the prices of both goods and services to rise over time and buyers will feel the pinch as it affects their personal finance, particularly spending and buying habits. Any factor that causes prices of goods and services to rise in the market and create instability in consumption leads to inflation. There are two indices that are used to measure inflation in India — the consumer price index (CPI) and the wholesale price index (WPI). These two-measure inflation on a monthly basis taking into account different

approaches to calculate the change in prices of goods and services.

India's retail inflation, which is measured by the consumer price index (CPI), eased to 5.02% in Sep. 2023, from 6.83% in Aug. this year, according to the latest data from the Ministry of Statistics and Programme Implementation. In the last two years, CPI hit the highest of 7.79% in April 2022, and the lowest of 4.06% in Jan. 2021. The wholesale Price Index (WPI), which calculates the overall prices of goods before selling at retail prices, is at (-)0.52% in Aug., (-)1.36% in July 2023, (-)4.12% in June, (-)3.48% in May, and (-)0.92% in April 2023.

India's retail inflation eased to a three-month low of 5.02% in Sep. 2023. The CPI reading continues to cross the Reserve Bank of India's upper tolerance medium-term target of 4% within a band of 4+/- 2%. The RBI projects the headline inflation or the CPI at 5.4% for 2023-24. The real GDP growth is projected at 6.5% with Q1 at 8.0% during the period. Meanwhile, the Sep. 2023 inflation in the U.S. suggests that the consumer price index increased 3.7% year-over-year. The nation's GDP accelerated to 2.1% in the second quarter. Although the RBI has enacted certain policy measures designed to curb inflation, these policies may not be successful. There can be no assurance that we will be able to pass on any additional expenses to our customers or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our business, financial condition and results of operations.

***76. Natural calamities could have a negative impact on the Indian economy and cause our business to suffer.***

India has experienced natural calamities such as earthquakes, tsunamis, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

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

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

## SECTION IV – INTRODUCTION

### THE ISSUE

<b>PRESENT ISSUE OF EQUITY SHARES BY OUR COMPANY IN TERMS OF THIS PROSPECTUS</b>	
<b>Equity Shares Issued</b> <sup>(1)(2)(3)</sup>	43,20,000*, Equity Shares of face value of ₹10/- each fully paid for cash at a price of ₹ 34.00/- per Equity Share aggregating ₹ 1,468.80 Lakhs
<b>Out of which:</b>	
<b>Issue Reserved for the Market Maker</b>	2,28,000 Equity Shares of face value of ₹10/- each fully-paid up for cash at a price of ₹ 34.00/- per Equity Share aggregating ₹ 77.52 Lakhs
<b>Net Issue to the Public</b>	40,92,000 Equity Shares of having face value of ₹10/- each fully paid-up for cash at a price of ₹ 34.00/- per Equity Share aggregating ₹ 1,391.28 Lakhs
<b>Out of which</b>	
<b>(1) QIB Portion</b> <sup>(3)(5)</sup>	Not more than 20,00,000 Equity Shares aggregating to ₹ 680.00 Lakhs.
<b>Of which:</b>	
1. Anchor Investor Portion <sup>(4)</sup>	12,00,000 Equity Shares aggregating to ₹ 408.00 Lakhs
2. Net QIB Portion (Assuming Anchor Investor Portion is fully subscribed)	8,00,000 Equity Shares aggregating to ₹ 272.00 Lakhs
<b>Of which:</b>	
(1) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	44,000 Equity Shares aggregating to ₹ 14.96 Lakhs
(2) Balance of QIB Portion for all QIBs including Mutual Funds	7,56,000 Equity Shares aggregating to ₹ 257.04 Lakhs
<b>(2) Non-Institutional Portion</b> <sup>(3)</sup>	Not less than 6,36,000 Equity Shares aggregating to ₹ 216.24 Lakhs
<b>(3) Individual Investor Portion</b> <sup>(3)</sup>	Not less than 14,56,000 Equity Shares aggregating to ₹ 495.04 Lakhs
<b>Pre and Post – Issue Equity Shares</b>	
<b>Equity shares outstanding prior to the Issue</b>	1,10,29,320 Equity Shares of face value of ₹10/- each fully paid-up
<b>Equity shares outstanding after the Issue</b>	1,53,49,320 Equity Shares of face value of ₹10/- each fully paid-up
<b>Use of Net Proceeds</b>	Please refer to the chapter titled “Objects of the Issue” beginning on page 87 of this Prospectus

\*Subject to finalization of the Basis of Allotment.

#### **Notes:**

- The Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, 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 and amendments thereto 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.*
- The Issue has been approved by our Board pursuant to the resolution passed at its meeting held on August 12, 2024 and by our Shareholders pursuant to a special resolution at their Extra-Ordinary General meeting passed at their meeting held on August 13, 2024 through shorter notice consent.*
- The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that: (a) not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders; (b) not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders; and (c) 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. Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to bidders in the other category. 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; 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 to QIBs.*

*Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws. Our Company in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the*

Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled “Issue Procedure” beginning on page 258 of this Prospectus.



# SUMMARY OF FINANCIAL INFORMATION

## ANNEXURE – I:

### STATEMENT OF ASSETS & LIABILITIES, AS RESTATED

(₹ in Lakhs)

	Particulars	Note	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>I</b>	<b>EQUITY AND LIABILITIES</b>				
	1. Shareholders' funds				
	(a) Share Capital	I.1	1,102.93	1,102.93	30.64
	(b) Reserves and surplus	I.2	919.65	500.33	1,111.10
	<b>Sub Total Shareholders Funds (A)</b>		<b>2,022.58</b>	<b>1,603.26</b>	<b>1,141.73</b>
	2. Non-current liabilities				
	(a) Long-term borrowings	I.3	-	-	8.58
	(b) Other Non-current Liabilities	I.4	10.00	-	-
	(c) Deferred Tax liability	I.5	41.38	40.70	44.53
	(d) Long-term provisions	I.6	-	-	-
	<b>Sub Total Non Current Liabilities (B)</b>		<b>51.38</b>	<b>40.70</b>	<b>53.10</b>
	3. Current liabilities				
	(a) Short-term borrowings	I.7	208.80	234.92	290.15
	(b) Trade payables	I.8			
	i) Due to MSME		432.87	164.53	125.94
	ii) Due to Others		12.57	35.95	32.37
	(c) Other current liabilities	I.9	407.61	389.27	467.88
	(d) Short-term provisions	I.10	41.02	14.41	16.96
	<b>Sub Total Current Liabilities (C)</b>		<b>1,102.87</b>	<b>839.08</b>	<b>933.30</b>
	<b>TOTAL (A+B+C)</b>		<b>3,176.83</b>	<b>2,483.03</b>	<b>2,128.14</b>
<b>II.</b>	<b>ASSETS</b>				
	<b>1. Non-current assets</b>				
	(a) Property, Plant and Equipment and Intangible assets				
	(i) Property, Plant and Equipment	I.11	264.49	259.27	269.11
	(ii) Capital work-in-progress	I.11	-	-	-
	(ii) Intangible Asset	I.11	1.33	1.79	3.15
	(b) Non-current investments	I.12	-	-	-
	(c) Long-term loans and advances	I.13	-	-	-
	(d) Deferred Tax Assets	I.5	-	-	-
	(e) Non Current Assets	I.14	7.89	8.02	9.61
	<b>Total Non Current Assets (A)</b>		<b>273.71</b>	<b>269.08</b>	<b>281.87</b>
	<b>2. Current assets</b>				
	(a) Inventories	I.15	17.24	106.24	129.84
	(b) Trade receivables	I.16	1,326.20	898.28	877.45
	(c) Cash and Bank Balances	I.17	431.33	319.94	221.92

	(d) Short-term loans and advances	I.18	978.27	705.44	429.30
	(e) Other Current Assets	I.19	150.09	184.06	187.76
	<b>Total Current Assets (B)</b>		<b>2,903.13</b>	<b>2,213.95</b>	<b>1,846.26</b>
	<b>TOTAL (A+B)</b>		<b>3,176.83</b>	<b>2,483.03</b>	<b>2,128.14</b>

**ANNEXURE – II: STATEMENT OF PROFIT & LOSS, AS RESTATED**

*(₹ in Lakhs)*

	Particulars	Note	For the Year Ended On		
			March 31, 2025	March 31, 2024	March 31, 2023
<b>I</b>	Revenue from operations	II.1	3,714.08	4,074.67	2,036.06
<b>II</b>	Other Income	II.2	58.09	20.64	45.99
<b>III</b>	<b>Total Income (I+II)</b>		<b>3,772.17</b>	<b>4,095.30</b>	<b>2,082.05</b>
	<b>Expenses:</b>				
	(a) Cost of services	II.3	-	-	-
	(b) Purchases & stock-in-trade	II.4	2,065.64	2,364.16	1,136.57
	(c) Changes in inventories of finished goods and work-in- progress	II.5	-	-	-
	(d) Employee benefits expense	II.6	803.82	751.90	216.12
	(e) Finance costs	II.7	41.65	36.53	39.93
	(f) Depreciation and amortisation expense	I.11	17.67	22.54	20.79
	(g) Other expenses	II.8	269.05	297.83	322.64
<b>IV</b>	<b>Total expenses</b>		<b>3,197.84</b>	<b>3,472.95</b>	<b>1,736.05</b>
<b>V</b>	<b>Profit /(Loss) before tax and Exceptional Items (III-IV)</b>		<b>574.33</b>	<b>622.35</b>	<b>346.00</b>
<b>VI</b>	<b>Exceptional Items</b>	II.9	-	-	111.49
<b>VII</b>	<b>Profit /(Loss) before tax (V-VI)</b>		<b>574.33</b>	<b>622.35</b>	<b>457.49</b>
<b>VIII</b>	<b>Tax expense:</b>				
	(a) Current tax expense		154.32	164.65	114.97
	Less: MAT credit setoff		-	-	-
	(b) Short/(Excess) provision of tax for earlier years		-	-	-
	(c) Deferred tax charge/(credit)		0.69	(3.83)	(1.23)
			<b>155.01</b>	<b>160.82</b>	<b>113.74</b>
<b>IX</b>	<b>Profit after tax for the year (VII-VIII)</b>		<b>419.32</b>	<b>461.53</b>	<b>343.75</b>
<b>XII</b>	<b>Earnings per share (face value of ₹ 10/- each):</b>	II.10			
	<b>Including Extra ordinary Item</b>				
	(a) Basic (in ₹)		3.80	4.18	3.12
	(b) Diluted (in ₹)		3.80	4.18	3.12
	<b>Excluding Extra ordinary Item</b>				
	(a) Basic (in ₹)		3.80	4.18	2.35
	(b) Diluted (in ₹)		3.80	4.18	2.35

**ANNEXURE – III: STATEMENT OF CASH FLOW, AS RESTATED**

*(₹ in Lakhs)*

Particulars	For the Year Ended On		
	March 31, 2025	March 31, 2024	March 31, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit before Extraordinary items	574.33	622.35	457.49
Adjustment For:			
(a) Depreciation and Amortization	17.67	22.54	20.79
(b) Finance Charges	41.65	36.53	39.93
(c) (Gain)/Loss on Sale of Investment	-	-	(111.49)
(d) Provision for Gratuity	-	-	-
(e) Interest & Other income	(21.28)	(13.30)	(9.52)
(f) Profit on sale of Fixed Assets	(25.81)	(0.08)	-
Operating Profit before Working Capital Changes	<b>602.66</b>	<b>668.04</b>	<b>397.20</b>
Adjustment For :			
(a) (Increase)/Decrease in Inventories	89.00	23.60	(38.02)
(b) (Increase)/Decrease in Trade Receivables	(427.92)	(20.83)	(471.93)
(c) (Increase)/Decrease in Loans & Advances	(272.83)	(276.14)	(84.88)
(d) (Increase)/Decrease in Other Assets	33.97	3.70	(23.35)
(e) Increase /(Decrease) in Trade Payables	244.96	42.18	(15.87)
(f) Increase /(Decrease) in Other Liabilities	18.34	(78.62)	255.45
<b>CASH GENERATED FROM OPERATIONS</b>	<b>288.18</b>	<b>361.94</b>	<b>18.60</b>
Less : Direct Taxes paid (Net of Refund)	(127.71)	(167.21)	(179.82)
<b>CASH FLOW BEFORE EXTRAORDINARY ITEMS</b>	<b>160.47</b>	<b>194.73</b>	<b>(161.22)</b>
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>160.47</b>	<b>194.73</b>	<b>(161.22)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
(a) Purchase of Fixed Assets	(23.75)	(21.55)	(30.97)
(b) Sale of Fixed Assets	11.02	10.28	-
(c) Disposal of Investment in Subsidiary	-	-	134.20
(d) (Increase ) / Decrease in Long term loans and advances	-	-	-
(e) (Increase ) / Decrease in Non Current Assets	0.13	1.60	152.22
(f) (Increase ) / Decrease in Non Current Investment	-	-	-
(g) Interest and other income	21.28	13.30	9.52
<b>NET CASH FROM INVESTING ACTIVITIES (B)</b>	<b>8.67</b>	<b>3.63</b>	<b>264.97</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
(a) Repayment of Long Term Borrowing	-	(8.58)	(9.92)
(b) Increase/(Decrease) in Short Term Borrowing	(26.12)	(55.24)	127.73
(c) Increase / ( Decrease ) in Long Term Provisions	-	-	-
(d) Transfer of reserves due to demerger	-	-	-
(e) Increase / (Decrease) in Non Current Liabilities	10.00	-	-

(f) Interest Paid	(41.65)	(36.53)	(39.93)
<b>NET CASH FLOW IN FINANCING ACTIVITIES (C)</b>	<b>(57.75)</b>	<b>(100.34)</b>	<b>77.89</b>
<b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS (A)+(B)+(C)</b>	<b>111.40</b>	<b>98.02</b>	<b>181.63</b>
<b>OPENING BALANCE – CASH &amp; CASH EQUIVALENT</b>	<b>319.94</b>	<b>221.92</b>	<b>40.29</b>
<b>CLOSING BALANCE - CASH &amp; CASH EQUIVALENT</b>	<b>431.33</b>	<b>319.94</b>	<b>221.92</b>

## GENERAL INFORMATION

### REGISTERED OFFICE OF OUR COMPANY

**Samay Project Services Limited**

Plot No. 1218, 17<sup>th</sup> Street,  
West End Colony, Mogappair,  
Thiruvallur, Chennai - 600 050,  
Tamil Nadu, India.

**Telephone:** +91 9344139102

**E-mail:** [investor@samayprojects.in](mailto:investor@samayprojects.in)

**Investor grievance id:** [investor@samayprojects.in](mailto:investor@samayprojects.in)

**Website:** [www.samayprojects.com](http://www.samayprojects.com)

**CIN:** U74210TN2001PLC048005

For further details and details of changes in the registered office of our company, please refer to the chapter titled “*History and Certain Corporate Matters*” beginning on page 156 of this Prospectus.

### CORPORATE OFFICE

NA

### REGISTRAR OF COMPANIES

**Registrar of Companies, Chennai, Tamil Nadu**

Block No. 6, B Wing,  
2<sup>nd</sup> Floor, Shastri Bhawan 26,  
Haddows Road, Chennai - 600 034,  
Tamil Nadu, India.

**Telephone.:** +91 442 827 0071

**Facsimile.:** +91 442 823 4298

**Email.:** [roc.chennai@mca.gov.in](mailto:roc.chennai@mca.gov.in)

**Website:** <http://www.mca.gov.in>

### DESIGNATED STOCK EXCHANGE

**NSE Emerge****National Stock Exchange of India Limited**

Exchange Plaza, Plot no. C/1,  
G Block Bandra – Kurla Complex,  
Bandra (E), Mumbai – 400 051,  
Maharashtra, India

**Tel No:** 022 – 2659 8100 / 8114

**Website:** [www.nseindia.com](http://www.nseindia.com)

### BOARD OF DIRECTORS

As on the date of this Prospectus, the Board of Directors of our Company comprises of the following:

Name	Designation	DIN	Residential Address
Mr. Anand R	Chairman and Managing Director	01039615	Plot No. 1, Flat No. 2A, Cocoon Apartments, North Main Road, Anna Nagar Western Extension, Tiruvallur Anna Nagar Western Extension, Tamil Nadu - 600101, India.
Ms. Santhi Karthikeyan	Whole-Time Director	01162199	HIG-202/7, 2nd Floor, TNHB 205 scheme, 10 A, 1st Avenue, B Sector, Park Road, Anna Nagar, Western Extn, Ambattur Tiruvallur, Tamil Nadu – 600 101.
Ms. Gowri Ramachandran	Independent Director	08217157	B5, Kousika Kutir No. 57, Burkit Road, Thiyagaraya Nagar, Chennai - 600 017, Tamil Nadu, India.

Name	Designation	DIN	Residential Address
Mr. Narayanan Ananthaseshan	Independent Director	02402921	Flat 3B, Blk 3, Ramaniyam Eden Apts, 46/1 Velachery High Road, J7 Police Station, Velachery, Chennai - 600 042, Tamil Nadu, India.
Mr. Vinu	Independent Director	08317249	Flat 1-a, Krishna Vilasam Ganesh Nagar, 1 <sup>st</sup> Street, Near Ganesh Nagar, Telephone Exchange Adambakkam, Kancheepuram - 600 088, Tamil Nadu, India.

For detailed profile of our Board of Directors, please see chapter titled “*Our Management*” beginning on page 160 of this Prospectus.

## COMPANY SECRETARY AND COMPLIANCE OFFICER

**Ms. Ramaa Krishnakumar** is our Company Secretary and Compliance Officer. Her contact details are as follows;

**Ms. Ramaa Krishnakumar**

Plot No. 1218, 17<sup>th</sup> Street,  
West End Colony, Mogappair,  
Thiruvallur, Chennai - 600 050,  
Tamil Nadu, India.

**Telephone:** +91 9344139102

**E-mail:** [investor@samayprojects.in](mailto:investor@samayprojects.in)

**Website:** [www.samayprojects.com](http://www.samayprojects.com)

### Investor grievances:

Bidders may contact the Company Secretary and Compliance Officer, BRLM or the Registrar to the Issue in case of any pre-issue or post-issue related queries, grievances and for redressal of complaints including non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

All Issue-related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose a copy of the Acknowledgment Slip or provide the application number received from the Designated Intermediary(ies) in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

All Issue-related grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

## BOOK RUNNING LEAD MANAGER

**Smart Horizon Capital Advisors Private Limited**

*(Formerly Known as Shreni Capital Advisors Private Limited)*

B/908, Western Edge II, Kanakia Space, Behind metro mall,  
Off Western Express Highway, Magathane, Borivali East,  
Mumbai – 400066, Maharashtra, India.

**Tel No:** 022-28706822

**Email:** [director@shcapl.com](mailto:director@shcapl.com)

**Website:** [www.shcapl.com](http://www.shcapl.com)

**Investor Grievance E-mail:** [investor@shcapl.com](mailto:investor@shcapl.com)

**Contact Person:** Mr. Parth Shah

**SEBI Registration No.:** INM000013183

## REGISTRAR TO THE ISSUE

### **Bigshare Services Private Limited**

Office No. S6-2, 6th Floor, Pinnacle Business Park,  
Next to Ahura Centre, Mahakali Caves Road,  
Andheri (East) Mumbai – 400 093,  
Maharashtra, India

**Tel No:** 022 – 6263 8200

**Email:** [ipo@bigshareonline.com](mailto:ipo@bigshareonline.com)

**Website:** [www.bigshareonline.com](http://www.bigshareonline.com)

**Investor Grievance E-mail:** [investor@bigshareonline.com](mailto:investor@bigshareonline.com)

**Contact Person:** Mr. Asif Sayyed

**SEBI Registration No.:** INR000001385

## LEGAL ADVISOR TO THE ISSUE

### **T&S Law**

Logix Technova, 15, Block B,  
Sector 132, Noida – 201 304  
Uttar Pradesh, India.

**Telephone:** +91 931 022 0585

**Contact Person:** Ms. Sagarieeka

**Email:** [info@tandslaw.in](mailto:info@tandslaw.in)

## BANKERS TO THE COMPANY

### **Union Bank of India**

UMFB Chennai Branch Plot No. TNHB 1392,  
4<sup>th</sup> Street, Golden Colony, Annanagar West Extn  
Chennai-600050, India

**Tel No.:** 044-23460810/+91 9137550440

**E-mail:** [ubin0550442@unionbankofindia.bank](mailto:ubin0550442@unionbankofindia.bank)

**Website:** <https://www.unionbankonline.co.in/>

**Contact Person:** Mr. B N Nayak

## STATUTORY AUDITOR OF OUR COMPANY

### **M/s. Krishaan & Co., Chartered Accountants**

C10, 6<sup>th</sup> Floor, Parsn Manere,  
442 Anna Salai  
Chennai – 600 006  
Tamil Nadu, India.

**Telephone:** 044-28205937/+91 93815 06565

**Email:** [ksr@krishaan.in](mailto:ksr@krishaan.in)

**Contact Person:** K Sundarajan

**Membership No.:** 208431

**Firm Registration No.:** 001453S

**Peer Review Registration No. –** 017772

## PEER REVIEW AUDITORS OF OUR COMPANY

### **M/S. A Y & CO., Chartered Accountants**

505, Fifth Floor, ARG Corporate Park  
Ajmer Road, Gopal Bari, Jaipur – 302006,  
Rajasthan, India

**Tel No.:** +91-9177305322

**Email:** [info@aycompany.co.in](mailto:info@aycompany.co.in)

**Contact Person:** Mrs. Akanksha Gupta

**Membership No.:** 421545

**Firm Registration No.:** 020829C

**Peer Review Registration No. –** 017157



## **BANKERS TO THE ISSUE / ESCROW COLLECTION BANK, REFUND BANK AND PUBLIC ISSUE BANK**

### **Kotak Mahindra Bank Limited**

Intellion Square, 501,  
5<sup>th</sup> Floor, A wing, Infinity IT Park,  
Gen. A.K. Vaidya Marg, Malad (East),  
Mumbai – 400 097 Maharashtra, India.

**Tel No:** 022 69410636

**Email:** [cmsipo@kotak.com](mailto:cmsipo@kotak.com)

**Website:** [www.kotak.com](http://www.kotak.com)

**Contact Person:** Siddhesh Shirodkar

**SEBI Registration Number:** INBI00000927

**CIN:** L65110MH1985PLC038137

## **SYNDICATE MEMBER**

### **Shreni Shares Limited**

*(Formerly known as Shreni Shares Private Limited)*

Office No. 217, Hive 67 Icon, Poisar Gymkhana Road  
Lokmanya Tilak Nagar Poisar, Near Raghuleela Mall,  
Kandivali West, Mumbai – 400067, Maharashtra, India.

**Tel:** 022 – 20897022

**Email:** [shrenisharespytld@yahoo.in](mailto:shrenisharespytld@yahoo.in)

**Website:** [www.shreni.in](http://www.shreni.in)

**Contact Person:** Mr. Hitesh Punjani

**SEBI Registration No.:** INZ000268538

## **STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES**

Smart Horizon Capital Advisors Private Limited (*Formerly Known as Shreni Capital Advisors Private Limited*) is the sole Book Running Lead Manager to this Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

## **SELF-CERTIFIED SYNDICATE BANKS (“SCSBs”)**

The list of recognized intermediaries notified by SEBI is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>, 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 UPI Bidder 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 AND MOBILE APPLICATIONS ENABLED FOR UPI MECHANISM**

The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising 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 UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at <https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> or such other website as updated from time to time.

In accordance with SEBI RTA Master Circular, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, read with other applicable UPI Circulars, UPI Bidders Bidding through UPI Mechanism may apply through the SCSBs and mobile applications, using UPI handles, whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public offers using UPI mechanism is provided in the list available on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43](https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

## **SYNDICATE SCSB BRANCHES**

In relation to Bids (other than Bids by Anchor Investors and IBs) 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 (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) and updated from time to time or any such other website as may be prescribed by SEBI from time to time.

#### **REGISTERED BROKERS**

Bidders (other than IBs) can submit ASBA Forms in the Issue using the stockbroker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centers. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchange at <https://www.nseindia.com>, as updated from time to time.

#### **REGISTRAR AND SHARE TRANSFER AGENTS (“RTA”)**

The list of the RTAs eligible to accept ASBA Forms (other than IBs) at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchange at <https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures>, as updated from time to time.

#### **COLLECTING DEPOSITORY PARTICIPANTS (“CDP”)**

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the Stock Exchange at <https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures>, as updated from time to time.

#### **CREDIT RATING**

This being an Issue of Equity Shares, credit rating is not required.

#### **IPO GRADING**

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

#### **DEBENTURE TRUSTEES**

Since this is not a debenture issue, appointment of debenture trustee is not required.

#### **MONITORING AGENCY**

Since our Issue size does not exceed ₹ 5,000 Lakhs, we are not required to appoint monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 262(1) of SEBI ICDR Regulations and as amended thereto. 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.

#### **FILING OF THE DRAFT RED HERRING PROSPECTUS, THE RED HERRING PROSPECTUS AND THIS PROSPECTUS**

The Draft Red Herring Prospectus has been filed on NSE Emerge situated at National Stock Exchange of India Limited, Exchange Plaza, Plot no. C/1, G Block Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051, Maharashtra, India.

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, Draft Red Herring Prospectus shall not be submitted to SEBI, however, soft copy of Red Herring Prospectus has been and Prospectus shall be submitted to SEBI pursuant to Regulation 246(5) of SEBI (ICDR) Regulations and amendments thereto SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. SEBI will not issue any observation on the Issue document in terms of Regulation 246 (2) of the SEBI ICDR Regulations and amendments thereto.

A copy of the Red Herring Prospectus along with the material contracts and documents referred elsewhere in this Prospectus has been filed under Section 32 of the Companies Act, 2013 with the Registrar of Companies, and a copy of this Prospectus shall be filed under Section 26 of the Companies Act 2013 through the electronic portal at <https://www.mca.gov.in>.

## APPRAISING ENTITY

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

## TYPE OF ISSUE

The present Issue is considered to be 100% Book-Building Issue.

## GREEN SHOE OPTION

No green shoe option is contemplated under the Issue.

## EXPERTS TO THE ISSUE

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent from Peer Reviewed Auditor namely, M/s A Y & Co., Chartered Accountants, to include their name in respect of the reports on the Restated Financial Statements dated June 03, 2025 and the Statement of Possible Tax Benefits dated June 03, 2025 issued by them and included in this Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

## CHANGES IN AUDITORS

Except as mentioned below, there has been no change in the statutory auditors of our Company in the last three years preceding the date of this Prospectus:

Name of Auditor	Date of Appointment	Date of Resignation	Reason for Change
M/s. N. Siva Prasad Associates, Chartered Accountants  Address: No.1, Palat Madhavan Road, Mahalingapuram, Chennai – 600 034 Tamil Nadu, India.	December 30, 2020	February 08, 2024	Casual vacancy caused on account of resignation, as it did not hold a valid peer review certificate.
M/s. Krishaan & Co., Chartered Accountants  Address: Flat No.10, C-Wing, VI Floor Parsn Manere, 442 (602) Anna Salai Chennai – 600 006	February 29, 2024	NA	Casual Vacancy filled by an Auditor holding a valid peer review certificate.
M/s. Krishaan & Co., Chartered Accountants  Address: Flat No.10, C-Wing, VI Floor Parsn Manere, 442 (602) Anna Salai Chennai – 600 006	July 10, 2024	NA	Ratification of the appointment for a period of 5 years.

## BOOK BUILDING PROCESS

Book building, in the context of the Issue, refers to the process of collection of Bids from bidders on the basis of the Prospectus the Bid Cum Application Forms and the Revision Forms, if any, within the Pre Issue and Price Band and the minimum Bid Lot, which will be decided by our Company in consultation with the Book Running Lead Manager, and will be advertised in all editions of English national daily newspaper, Financial Express, all editions of Hindi national daily newspaper, Janasatta and all editions of the Tamil daily newspaper, Makkal Kural, (Tamil being the regional language of Tamil Nadu, where our Registered 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 on their respective website. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager, after the Bid/ Issue Closing Date. For details, see “Issue Procedure” beginning on page 258 of this Prospectus.

All Bidders other than Anchor Investors participated through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs. In addition to this, the Individual Investors participated through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs or by using the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹ 5.00 lakhs could use the UPI Mechanism and could also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors were not permitted to participate in the Issue through the ASBA process.

In terms of the SEBI ICDR Regulations and amendments thereto, QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of the number of Equity Shares or the Bid Amount) at any stage. 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 their Bids after the Anchor Investor Bidding Date. Except for Allocation to IBs, NIIs and the Anchor Investors, allocation in the Issue will be on a proportionate basis. Further, allocation to Anchor Investors will be on a discretionary basis.

Each Bidder by submitting a Bid in the Issue, will be deemed to have acknowledged the above restrictions and the terms of the Issue.

For further details, see “Terms of the Issue”, “Issue Structure” and “Issue Procedure” beginning on pages 245, 253 and 258 of this Prospectus, respectively.

The process of Book Building under the SEBI ICDR Regulations and amendments thereto and the Bidding Process are subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to submitting a Bid in the Issue.

Bidders should note that, the Issue is also subject to obtaining (i) the final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment.

## UNDERWRITING AGREEMENT

This Issue is 100% Underwritten by Smart Horizon Capital Advisors Private Limited (*Formerly Known as Shreni Capital Advisors Private Limited*) in the capacity of Underwriter to the Issue. The Underwriting agreement is dated June 03, 2025. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being issued through this issue:

(₹ in Lakhs)

Details of the Underwriter	No. of Equity Shares Underwritten*	Amount Underwritten	% of total Issue size underwritten
<b>Smart Horizon Capital Advisors Private Limited</b> B/908, Western Edge II, Kanakia Space, Behind Metro Mall, Off Western Express Highway, Magathane, Borivali East, Mumbai - 400066, Maharashtra, India. <b>Tel No:</b> 022 - 28706822 <b>Investor Grievance E-mail:</b> investor@shcapl.com <b>Email:</b> director@shcapl.com <b>Website:</b> www.shcapl.com <b>Contact Person:</b> Mr. Parth Shah <b>SEBI Registration No.:</b> INM000013183	43,20,000*	Rs. 1468.80/-	100%

\*Includes 2,28,000 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations, as amended.

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

## MARKET MAKER

**Shreni Shares Limited**

**(Formerly known as Shreni Shares Private Limited)**  
Office No. 217, Hive 67 Icon, Poisar Gymkhana Road  
Lokmanya Tilak Nagar Poisar, Near Raghuleela Mall,  
Kandivali West, Mumbai – 400067, Maharashtra, India.  
**Tel:** 022 – 20897022  
**Email:** [shrenishares@gmail.com](mailto:shrenishares@gmail.com)  
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**Contact Person:** Mr. Hitesh Punjani  
**SEBI Registration No.:** INZ000268538

#### **DETAILS OF THE MARKET MAKING AGREEMENT**

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with NSE to fulfil the obligations of Market Making) dated June 03, 2025 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares issued in this issue.

Shreni Shares Limited (*Formerly known as Shreni Shares Private Limited*) registered with 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.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by 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 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 from time to time. Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker.
2. The prices quoted by the Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of NSE and SEBI from time to time.
3. The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹1.00 Lakh shall be allowed to Issue their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of ₹ 34.00/- per share the minimum application lot size is 4,000 Equity Shares thus minimum depth of the quote shall be 4,000 until the same, would be revised by 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 Equity Shares of market maker in our Company reaches to 25% or upper limit (Including the 5% of Equity Shares ought 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%. As soon as the Shares of market maker in our Company reduce to 24%, 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, the concerned stock exchange may intimate the same to SEBI after due verification.
6. 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 Special Pre-Open Session (SPOS) and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity shares on the Stock Exchange.
7. 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.
8. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and NSE from time to time.

9. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by them.
10. 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.
11. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on NSE EMERGE and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.
12. 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.
13. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
14. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Company, who shall then be responsible to appoint a replacement Market Maker.
15. In case of termination of the abovementioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Company 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 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.
16. **Risk containment measures and monitoring for Market Maker:** NSE will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
17. **Punitive Action in case of default by Market Maker:** 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 in case he is not present in the market (issuing 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.
18. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹250 Crores, the applicable price bands for the first day shall be:
  - 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 price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

19. The following spread will be applicable on the NSE Emerge:

Sr. No.	Market Price Slab (in ₹)	Proposed spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6

Sr. No.	Market Price Slab (in ₹)	Proposed spread (in % to sale price)
4.	Above 100	5

20. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Market Maker 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 ₹20 Crore	25%	24%
₹20 Crore to ₹50 Crore	20%	19%
₹50 Crore to ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

21. 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/ NSE from time to time.
22. 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 Prospectus and after giving effect to this Issue, is set forth below:

(₹ in lakhs except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
<b>A.</b>	<b>Authorized Share Capital <sup>(1)</sup></b>		
	1,60,00,000 Equity Shares of face value of ₹10/- each	1,600.00	-
<b>B.</b>	<b>Issued, Subscribed and Paid-Up Equity Capital before the Issue</b>		
	1,10,29,320 Equity Shares of face value of ₹10/- each	1,102.93	-
<b>C.</b>	<b>Present Issue in Terms of this Prospectus</b>		
	Issue of 43,20,000 Equity Shares of face value of ₹10/- each aggregating to ₹ 1,468.80 Lakhs <sup>(1)(2)</sup>	432.00	1,468.80
	<i>of which</i>		
	Fresh Issue of 43,20,000 Equity Shares of face value of ₹10/- each aggregating to ₹1,468.80 Lakhs	432.00	1,468.80
	<b>Which Includes:</b>		
	2,28,000 Equity Shares of face value of ₹10/- each at a price of ₹ 34.00/-/- per Equity Share reserved as Market Maker Portion	22.80	77.52
	Net issue to Public of 40,92,000 Equity Shares of ₹10/- each at a price of ₹ 34.00/-/- per Equity Share to the Public	409.20	1,391.28
	<b>Of Which</b>		
	At least 14,56,000 Equity Shares aggregating to Rs. 495.04 Lakhs will be available for allocation to Individual Investors	145.60	495.04
	At least 6,36,000 Equity Shares aggregating to Rs. 216.24 Lakhs will be available for allocation to Non-Institutional Investors	63.60	216.24
	Not more than 20,00,000 Equity Shares aggregating to Rs. 680.00 Lakhs will be available for allocation to Qualified Institutional Buyers, five per cent. Of which shall be allocated to mutual funds	200.00	680.00
<b>D.</b>	<b>Issued, Subscribed and Paid-Up Capital After the Issue</b>		
	1,53,49,320 Equity Shares of face value of ₹10/- each	1,534.93	-
<b>E.</b>	<b>Securities Premium Account</b>		
	Before the Issue <sup>(3)</sup>	Nil	
	After the Issue	1,036.80	

<sup>(1)</sup> For details in relation to the changes in the authorised share capital of our Company, see “History and Certain Corporate Matters – Amendments to our Memorandum of Association” on page 135.

<sup>(2)</sup> The Issue has been authorized by our Board pursuant to resolution passed at its meeting held on August 12, 2024 and by our Shareholders pursuant to a special resolution passed at their Extra-Ordinary General meeting held on August 13, 2024 through shorter notice consent.

<sup>(3)</sup> Securities Premium before the issue as on March 31, 2025

### CLASS OF SHARES

As on the date of this Prospectus, our Company has only one class of share capital i.e., Equity Shares of ₹10/- each. All Equity Shares issued are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Prospectus.

### NOTES TO THE CAPITAL STRUCTURE

#### 1. Changes in Authorized Share Capital

Since incorporation, the capital structure of our Company has been altered in the following manner:



Sr. No.	Particulars	Cumulative No. of Equity Shares	Face Value of Equity Share	Cumulative Authorized Share Capital (₹ in lakhs)	Date of Meeting	Whether AGM/ EGM
1.	On incorporation	40,000	10/-	4.00	On incorporation	N.A.
2.	Increased from ₹4.00 Lakhs to ₹25.00 Lakhs	2,50,000	10/-	25.00	August 3, 2010	EGM
3.	Increased from ₹25.00 Lakhs to ₹100.00 Lakhs	10,00,000	10/-	100.00	March 17, 2012	EGM
4.	Increased from ₹100.00 Lakhs to ₹1,600.00 Lakhs	1,60,00,000	10/-	1,600.00	November 18, 2023	EGM

## 2. Equity Share Capital History of our Company

The following table sets forth details of the history of the Equity Share capital of our Company:

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Equity Shares Capital (₹)	Cumulative Share Premium (₹)
On Incorporation <sup>(1)</sup>	10,000	10	10	Cash	Subscription to Memorandum of Association <sup>(i)</sup>	10,000	1,00,000	Nil
March 31, 2002	4,500	10	10	Cash	Further Issue of Shares <sup>(ii)</sup>	14,500	1,45,000	Nil
August 16, 2010	1,30,500	10	N.A.	Consideration other than Cash	Bonus Issue in the ratio of nine (09) Equity Shares for every one (01) Equity Share held <sup>(iii)</sup>	1,45,000	14,50,000	Nil
August 20, 2010	1,00,000	10	10	Cash	Rights Issue of Shares <sup>(iv)</sup>	2,45,000	24,50,000	Nil
March 28, 2012	50,000	10	40	Cash	Rights Issue of Shares <sup>(v)</sup>	2,95,000	29,50,000	15,00,000
December 1, 2017	5,030	10	386	Cash	Private Placement <sup>(vi)</sup>	3,00,030	30,00,300	33,91,280
March 12, 2018	6,340	10	386	Cash	Private Placement <sup>(vii)</sup>	3,06,370	30,63,700	57,75,120
December 22, 2023	1,07,22,950	10	NA	Consideration other than Cash	Bonus Issue in the ratio of thirty Five (35) Equity Shares for every one (01) Equity Share held on	1,10,29,320	11,02,93,200	Nil

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Equity Shares Capital (₹)	Cumulative Share Premium (₹)
					December 14, 2023 <sup>(viii)</sup>			

- (i) Initial Subscribers to the Memorandum of Association subscribed 10,000 Equity Shares of Face Value of ₹ 10/- each, details of which are given below:

Sr No	Name	No of Equity Shares
1.	Mr. N. Sashi Kumar	5,000
2.	Ms. Smitha Sashi Kumar	5,000
	<b>Total</b>	<b>10,000</b>

- (ii) Further Issue of 4,500 Equity Shares of face value of ₹10/- each

Sr No	Name	No of Equity Shares
1.	Mr. N. Sashi Kumar	4,300
2.	Ms. Smitha Sashi Kumar	200
	<b>Total</b>	<b>4,500</b>

- (iii) Bonus Issue of 1,30,500 Equity Shares of face value of ₹10/- each in the ratio of (1:9) i.e., 9 Bonus Equity Shares for every 1 equity share held

Sr No	Name	No of Equity Shares
1.	Comfort Solutions Private Limited	1,28,700
2.	Mr. Anand R	900
3.	Ms. Santhi Karthikeyan	900
	<b>Total</b>	<b>1,30,500</b>

- (iv) Rights Issue of 1,00,000 Equity Shares of face value of ₹10/- each, the details of Equity Shares Offered, Received, Renounced and Subscribed by the Existing shareholders is as under

Sr No	Name	Equity Shares Offered	Equity Shares Received/ (Renounced)	Net Balance of Equity Shares	Equity Shares Subscribed/ Received by Renunciation	Lapse of Equity Shares
1.	Comfort Solutions Private Limited	98,620	(98,620)	Nil	Nil	Nil
2.	Mr. Anand R	690	99,310	1,00,000	1,00,000	Nil
3.	Ms. Santhi Karthikeyan	690	(690)	Nil	Nil	Nil
	<b>Total</b>			<b>1,00,000</b>	<b>1,00,000</b>	

- (v) Rights Issue of 50,000 Equity Shares of face value of ₹10/- each, the details of Equity Shares Offered, Received, Renounced and Subscribed by the Existing shareholders is as under

Sr No	Name	Equity Shares Offered	Equity Shares Received/ (Renounced)	Net Balance of Equity Shares	Equity Shares Subscribed/ Received by Renunciation	Lapse of Equity Shares
1.	Comfort Solutions Private Limited	29,185	(29,185)	Nil	Nil	Nil
2.	Mr. Anand R	20,610	29,390	50,000	50,000	Nil

3.	Ms. Santhi Karthikeyan	205	(205)	Nil	Nil	Nil
	<b>Total</b>			<b>50,000</b>	<b>50,000</b>	

(vi) Private Placement of 5,030 Equity Shares of face value of ₹10/- each

Sr No	Name	No of Equity Shares
1.	Ms. Sailaja Sudhakar	5,030
	<b>Total</b>	<b>5,030</b>

(vii) Private Placement of 6,340 Equity Shares of face value of ₹10/- each

Sr No	Name	No of Equity Shares
1.	Ms. Sailaja Sudhakar	6,340
	<b>Total</b>	<b>6,340</b>

(viii) Bonus Issue of 1,07,22,950 Equity Shares of face value of ₹10/- each in the ratio of 35 Bonus Equity Shares for every 1 equity share held

Sr No	Name	No of Equity Shares
1.	Mr. Anand R	70,73,500
2.	Ms. Santhi Karthikeyan	32,51,500
3.	Ms. Sailaja Sudhakar	3,97,950
	<b>Total</b>	<b>1,07,22,950</b>

3. Except as disclosed below, we have not issued any Equity Shares for consideration other than cash, at any point of time since Incorporation:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
August 16, 2010	1,30,500	10/-	-	Bonus Issue	Capitalization of Reserves & Surplus	Comfort Solutions Private Limited	1,28,700
						Mr. Anand R	900
						Ms. Santhi Karthikeyan	900
December 22, 2023	1,07,22,950	10/-	-	Bonus Issue	Capitalization of Reserves & Surplus	Mr. Anand R	70,73,500
						Ms. Santhi Karthikeyan	32,51,500
						Ms. Sailaja Sudhakar	3,97,950

- No equity shares have been allotted in terms of any scheme approved under sections 391-394 of the Companies Act, 1956 and sections 230-234 of the Companies Act, 2013.
- Our Company has not issued any shares pursuant to an Employee Stock Option Scheme/ Employee Stock Purchase Scheme/ stock appreciation rights Scheme for our employees.
- We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.
- We have not issued any Equity Shares at price below Issue price within last one year from the date of this Prospectus.

## 8. Shareholding Pattern of our Company

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

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities (including	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XD)= (VII)+(X) As a % of	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								Class-Equity	No of Voting Rights	Total	Total as a % of (A+B+C)			No (a)	As a % of total Shares held	No (a)	As a % of total Shares held	
A	Promoters & Promoter group	6	1,06,20,000	-	-	1,06,20,000	96.29	1,06,20,000	-	1,06,20,000	96.29	-	-	-	-	-	-	1,06,20,000
B	Public	1	4,09,320	-	-	4,09,320	3.71	4,09,320	-	4,09,320	3.71	-	-	-	-	-	-	4,09,320
C	Non - Promoters Non - Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>7</b>	<b>1,10,29,320</b>	<b>-</b>	<b>-</b>	<b>1,10,29,320</b>	<b>100.00</b>	<b>1,10,29,320</b>	<b>-</b>	<b>1,10,29,320</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,10,29,320</b>

## 9. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as on the date of this Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares (Face value of ₹10/- each)	Percentage of the pre-issue Equity Share Capital (%)
1.	Mr. Anand R	72,73,600	65.95%
2.	Ms. Santhi Karthikeyan	33,42,400	30.30%
3.	Ms. Sailaja Sudhakar	4,09,320	3.71%

	<b>Total</b>	<b>1,10,25,320</b>	<b>99.96%</b>
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10. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company two years prior to this Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares (Face value of ₹10/- each)	Percentage of then Equity Share Capital (%)
1.	Mr. Anand R	2,02,100	65.96%
2.	Ms. Santhi Karthikeyan	92,900	30.32%
3.	Ms. Sailaja Sudhakar	11,370	3.71%
	<b>Total</b>	<b>3,06,370</b>	<b>100.00%</b>

11. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of one year prior to the date of this Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares (Face value of ₹10/- each)	Percentage of then pre-Issue Equity Share Capital (%)
1.	Mr. Anand R	72,73,600	65.95%
2.	Ms. Santhi Karthikeyan	33,42,400	30.30%
3.	Ms. Sailaja Sudhakar	4,09,320	3.71%
	<b>Total</b>	<b>1,10,25,320</b>	<b>99.96%</b>

12. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of 10 days prior to the date of this Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares (Face value of ₹10/- each)	Percentage of the pre- Issue Equity Share Capital (%)
1.	Mr. Anand R	72,73,600	65.95%
2.	Ms. Santhi Karthikeyan	33,42,400	30.30%
3.	Ms. Sailaja Sudhakar	4,09,320	3.71%
	<b>Total</b>	<b>1,10,25,320</b>	<b>99.96%</b>

13. Our Company has not made any public Issue (including any rights issue to the public) since its incorporation, except as stated above.

14. Our Company does not have any intention or proposal to alter our capital structure within a period of six (6) months from the date of opening of the Issue, by way of split/consolidation of the denomination of Equity Shares or further Issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise., except that if our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of 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 may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

#### 15. Shareholding of our Promoters

As on the date of this Prospectus, our Promoters hold 96.25% of the pre- Issued, subscribed and paid-up Equity Share capital of our Company.

Build-up of the shareholding of our Promoters in our Company since incorporation:

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition / Transfer Price	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital	Pledge
<b>Mr. Anand R</b>									

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition / Transfer Price	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital	Pledge
March 07, 2008	Transfer from Comfort Solutions Private Limited	Cash	100	100	10	10	Negligible	Negligible	No
August 16, 2010	Bonus Issue	Other than Cash	900	1,000	10	N.A.	0.01%	Negligible	No
August 20, 2010	Rights Issue	Cash	1,00,000	1,01,000	10	10	0.91%	0.65%	No
March 28, 2012	Rights Issue	Cash	50,000	1,51,000	10	40	0.45%	0.33%	No
March 27, 2013	Transfer from Comfort Solutions Private Limited	Cash	1,43,000	2,94,000	10	10	1.30%	0.93%	No
November 08, 2019	Transfer to Ms. Santhi Karthikeyan	Gift	(91,900)	2,02,100	10	N.A.	(0.83%)	(0.60%)	No
December 22, 2023	Bonus Issue	Other than Cash	70,73,500	72,75,600	10	N.A.	64.13%	46.08%	No
January 30, 2024	Transfer to Ms. Neela Anand	Gift	(1,000)	72,74,600	10	N.A.	0.01%	Negligible	No
	Transfer to Mr. Mukul Anand	Gift	(1,000)	72,73,600			0.01%	Negligible	No
Total			<b>72,73,600</b>	<b>72,73,600</b>			<b>65.95%</b>	<b>47.39%</b>	
<b>Ms. Santhi Karthikeyan</b>									
September 27, 2008	Transfer from Comfort Solutions Private Limited	Cash	100	100	10	10	Negligible	Negligible	No
August 16, 2010	Bonus Issue in the ratio of nine (09) Equity Shares for every one (01) Equity Share held	Consideration other than Cash	900	1,000	10	N.A.	0.01%	Negligible	No

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition / Transfer Price	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital	Pledge
November 08, 2019	Transfer from Mr. Anand R	Gift	91,900	92,900	10	N.A.	0.83%	0.60%	No
December 22, 2023	Bonus Issue in the ratio of thirty five (35) Equity Shares for every one (01) Equity Share held on December 12, 2023	Consideration other than Cash	32,51,500	33,44,400	10	N.A.	29.48%	21.18%	No
January 30, 2024	Transfer to Mr. Karthikeyan A	Gift	(1000)	33,43,400	10	N.A.	0.01%	Negligible	No
	Transfer to Ms. Sruthi Saranya Karthikeyan	Gift	(1000)	33,42,400		N.A.	0.01%	Negligible	No
	<b>Total</b>		<b>33,42,400</b>	<b>33,42,400</b>			<b>30.30%</b>	<b>21.78%</b>	

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. Further, our Promoters have not pledged any of the Equity Shares that they hold in our Company.

#### 16. Pre-Issue and Post-Issue Shareholding of our Promoters and Promoter Group.

Category of Promoters	Pre-Issue		Post-Issue	
	No. of Shares	% of Pre-Issue Capital	No. of Shares	% of Post-Issue Capital
<b>Promoters</b>				
Mr. Anand R	72,73,600	65.95%	72,73,600	47.39%
Ms. Santhi Karthikeyan	33,42,400	30.30%	33,42,400	21.77%
<b>Total (A)</b>	<b>1,06,16,000</b>	<b>96.25%</b>	<b>1,06,16,000</b>	<b>69.16%</b>
<b>Promoter group</b>				
Ms. Neela Anand	1,000	0.01%	1,000	Negligible
Mr. Mukul Anand	1,000	0.01%	1,000	Negligible
Mr. Karthikeyan A	1,000	0.01%	1,000	Negligible
Ms. Sruthi Saranya Karthikeyan	1,000	0.01%	1,000	Negligible
<b>Total (B)</b>	<b>4,000</b>	<b>0.04%</b>	<b>4,000</b>	<b>0.03%</b>
<b>Total (A+B)</b>	<b>1,06,20,000</b>	<b>96.29%</b>	<b>1,06,20,000</b>	<b>69.19%</b>

#### 17. None of our Directors or Key Managerial Personnel or senior management hold any Equity Shares other than as set out below:

Name	Designation	No. of Equity Shares held	% of pre-Issue paid up capital	% of post Issue paid up capital
Mr. Anand R	Chairman and Managing Director	72,73,600	65.95%	47.38%
Ms. Santhi Karthikeyan	Wholetime Director	33,42,400	30.30%	21.77%

18. There were no equity shares purchased/sold by the Promoter(s) and Promoter Group, Directors of our Company and their relatives and partners of our body corporate promoter during last six months from the date of this Prospectus.
19. None of our Promoters, Promoter Group, Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of this Prospectus.

**20. Promoters' Contribution and Lock-in details**

***Details of Promoter's Contribution locked-in for three (3) years***

Pursuant to the Regulation 236 and 238 of SEBI ICDR Regulations and amendments thereto, an aggregate of at least 20% of the post Issue Equity Share capital of our Company held by our Promoters shall be locked-in for a period of three years from the date of Allotment in this Issue. As on date of this Prospectus, our Promoters holds 1,06,16,000 Equity Shares constituting 69.16% of the Post Issued, Subscribed and Paid-up Equity Share Capital of our Company, which are eligible for Promoter's Contribution.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute of the post issue Equity Share capital of our Company as Promoters' Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters' Contribution from the date of filing of this Prospectus until the commencement of the lock-in period specified below.

Details of the Equity Shares forming part of Promoters' Contribution and their lock-in details are as follows:

Name of Promoter	Date of Allotment/Acquisition & when made fully paid up	No of Equity shares	No of Equity shares locked in	Face Value (in ₹)	Issue Price (in ₹)	Nature of Allotment	% Of Post-Issue Paid-up Capital	Lock-in Period
Mr. Anand R	December 22, 2023	70,73,500	15,50,000	10/-	NA	Bonus Issue	10.10%	3 Years
Ms. Santhi Karthikeyan	December 22, 2023	32,51,500	15,50,000	10/-	NA	Bonus Issue	10.10%	3 Years

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI ICDR Regulations and amendments thereto. In this computation, as per Regulation 237 of the SEBI ICDR Regulations and amendments thereto, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

- Equity Shares acquired three years preceding the date of this Prospectus for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources or unrealized profits or against equity shares which are otherwise ineligible for computation of Promoters' Contribution.
- The Equity Shares acquired during the year preceding the date of this Prospectus, at a price lower than the price at which the Equity Shares are being Issued to the public in this Issue is not part of the minimum promoter's contribution.
- The Equity Shares held by the Promoters and issued for minimum 20% Promoter's Contribution are not subject to any pledge or any other form of encumbrances.
- Specific written consent has been obtained from the Promoters for inclusion of 31,00,000 Equity Shares for ensuring lock-in of three years to the extent of minimum 20.00 % of post issue Paid-up Equity Share Capital from the date of allotment in the public Issue.



- The minimum Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from the persons defined as Promoters under the SEBI ICDR Regulations and amendments thereto.
- We further confirm that our Promoters' Contribution of minimum 20% of the Post Issue Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies registered with Insurance Regulatory and Development Authority of India.

#### ***Details of Equity Shares held in excess of Minimum Promoters' Contribution***

- Lock in of Equity Shares held by Promoters in excess of minimum promoters' contribution as per Regulation 238 of the SEBI ICDR Regulations and amendments thereto. Pursuant to Regulation 238(b) of the SEBI ICDR Regulations, 2018 and amendment thereto other than the Equity Shares held by our Promoters, which will be locked-in as minimum Promoters' contribution for three years, all pre-Issue 75,16,000 Equity Shares held by our Promoters and promoters' holding in excess of minimum promoters' contribution shall be lock-in as follows:
  - a) Fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer i.e. pre-Issue of 37,58,000 Equity Shares shall be subject to lock-in; and
  - b) Remaining fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer i.e. pre-Issue of 37,58,000 Equity Shares shall be subject to lock-in.

#### ***Details of Equity Shares held by persons other than the Promoters***

Lock in of Equity Shares held by persons other than promoters as per Regulation 239 of the SEBI ICDR Regulations and amendment thereto. The entire pre-issue capital held by 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, i.e. pre-Issue of 4,13,320 Equity Shares shall be subject to lock-in.

#### ***Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors***

- Fifty percent of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

#### ***Inscription or recording of non-transferability***

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

#### ***Pledge of Locked in Equity Shares***

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

1. if the equity shares are locked-in in terms of clause (a) of Regulation 238 of SEBI ICDR Regulations 2018 and as amended thereto, the loan has been granted to the 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;
2. if the specified securities are locked-in in terms of clause (b) of Regulation 238 of SEBI ICDR Regulations 2018 and amendments thereto and the pledge of specified securities is one of the terms of sanction of the loan.

Provided that such 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 in these regulations has expired.

#### ***Transferability of Locked in Equity Shares***

- Pursuant to Regulation 243 of the SEBI ICDR Regulations and amendments thereto, Equity Shares held by our Promoters, which are locked in as per Regulation 238 of the SEBI ICDR Regulations and its amendments thereto, may be transferred to and amongst our Promoters/ Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.
  - Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 239 of the SEBI ICDR Regulations and its amendments thereto, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.
21. Neither the Company, nor its Promoters, Directors or the Book Running Lead Manager have entered into any buyback and/or standby arrangements for purchase of Equity Shares of the Company from any person.
  22. All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful Applicants will be issued fully paid-up Equity Shares.
  23. As on the date of this Prospectus, the Book Running Lead Manager and their respective associates (as defined under the SEBI MB Regulations 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
  24. As on date of this Prospectus, there are no outstanding ESOP's, ESPS or stock appreciation rights scheme, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any equity shares pursuant to conversion of ESOPs till date. As and when, options are granted to our employees under the Employee Stock Option Scheme, Employee Share Purchase Scheme or Stock Appreciation Rights Scheme, our Company shall comply with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
  25. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "Basis of Allotment" in the chapter titled "Issue Procedure" beginning on page 258 of this Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 268(2) of SEBI ICDR Regulations, as amended from time to time.
  26. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Net Issue, as a result of which, the post issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
  27. Subject to valid applications being received at or above the Issue Price, under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
  28. We have 7 (Seven) Shareholders as on the date of filing of the Prospectus.
  29. Our Company is in compliance with The Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of this Prospectus.
  30. The Equity Shares of our company are in dematerialization form.
  31. There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.
  32. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this issue.

33. Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoter Group between the date of this Prospectus and the issue Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.
34. Our Promoters and Promoter Group will not participate in the Issue.
35. There are no safety net arrangements for this Public Issue.
36. Our Company has not undertaken any arrangements (acquisition, amalgamation and merger, slump sale, existing or proposed both) in the last 5 financial years.
37. Our Company has not issued any Compulsory Convertible Preference Share from the date of its incorporation.
38. None of the public shareholders/investors of our Company is directly/indirectly related with our Book Running Lead Manager or their associates.
39. The Book Running Lead Manager is not Associate with our Company within the meaning of Regulation 21A(1) of the SEBI Merchant Bankers Regulations read with Regulation 23(3) of the SEBI ICDR Regulations.

## SECTION V – PARTICULARS OF THE ISSUE

### OBJECTS OF THE ISSUE

This Issue comprises of Fresh Issue of 43,20,000 Equity Shares by our Company aggregating to ₹ 1,468.80 Lakhs.

#### FRESH ISSUE

##### Requirement of Funds:

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

1. Funding working capital requirements of our company;
2. General corporate purposes.

(Collectively, referred to herein as the “*Objects of the Fresh Issue*”)

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake our existing business activities and the activities for which funds are being raised by us through the Issue. In addition, our Company expects to receive the benefits of listing of Equity Shares on the NSE Emerge including enhancing our visibility and our brand image among our existing and potential customers.

#### FRESH ISSUE PROCEEDS

The details of the proceeds from the fresh Issue are provided in the following table:

(₹ in Lakhs)

Particulars	Amount
Gross Issue Proceeds	1,468.80
Less: Expenses in relation to the Fresh Issue	241.08
<b>Net Issue Proceeds</b>	<b>1,227.72</b>

#### UTILIZATION OF NET PROCEEDS

The Net Proceeds are proposed to be used in accordance with the details provided in the following table: -

(₹ in Lakhs)

Sr. No.	Particulars	Estimated Amount
1.	Funding working capital requirements of our company	1,200.00
2.	General Corporate Purpose <sup>#</sup>	27.72
<b>Total</b>		<b>1,227.72</b>

<sup>#</sup>The amount to be utilised for general corporate purposes alone shall not exceed 25% of the Gross Proceeds.

#### PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF THE NET PROCEEDS

Our Company plans to deploy the funds towards the above stated Objects depending upon various factors including the actual timing of the completion of the Issue and the receipt of the Net Proceeds. In the event that estimated utilization out of the funds in any given financial year is not completely met, the same shall be utilized in the next financial year.

We propose to deploy the Issue Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ in Lakhs)

Sr. No.	Particulars	Amount to be financed from Net Proceeds	Estimated deployment or Utilizations of Net Proceeds in Fiscal 2025-2026
1.	Funding working capital requirements of our company;	1,200.00	1,200.00
2.	General Corporate Purpose <sup>#</sup>	27.72	27.72
<b>Total</b>		<b>1,227.72</b>	<b>1,227.72</b>

<sup>#</sup>The amount to be utilised for general corporate purposes alone shall not exceed 25% of the Gross Proceeds.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan and circumstances, management estimates, prevailing market conditions and other external commercial and technical factors including interest rates, exchange rate fluctuations and other charges, which are subject to change from time to time. However, such fund requirements and deployment of funds have not been verified or appraised by any bank, financial institution or any other external agency or party. We may have to revise our funding requirements and deployment schedule on account of a variety of factors such as our financial and market condition, business and strategy, competition, negotiation with lenders, variation in cost estimates and other external factors such as changes in the business environment and interest or exchange rate fluctuations, Environmental conditions and relation with foreign countries which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer the section titled “*Risk Factors*” on page 28 of this Prospectus.

Our Company proposes to deploy the entire Net Proceeds towards the aforementioned Objects during Fiscal 2025-26. In the event that the estimated utilization of the Net Proceeds in scheduled fiscal years are not completely met, due to the reasons stated above, the same shall be utilized in the next fiscal year i.e. Fiscal 2026-2027, as may be determined by the Board, in accordance with applicable laws. If the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilized towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue, subject to compliance with applicable laws.

## MEANS OF FINANCE

We intend to finance our Objects of Issue through Net Proceeds which is as follows:

(₹ in Lakhs)	
Particulars	Amount
Net Proceeds	1,227.72
<b>Total</b>	<b>1,227.72</b>

The fund requirements for the Objects are proposed to be met from the Net Proceeds and our internal accruals. Accordingly, we confirm that 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 amount to be raised through the Fresh Issue as required under Regulation 230(1)(e) of the SEBI ICDR Regulations and amendments thereto.

## DETAILS OF THE OBJECTS

The details of the Objects of the Issue are set out below:

### 1. Funding Working Capital requirements of our company

Our business is working capital intensive, and we fund a majority of our working capital requirements in the ordinary course of business from our internal accruals and financing facilities from various banks and financial institutions. As on March 31, 2025, our Company has total sanctioned limit of working capital facilities of ₹550 Lakhs, including fund-based and non-fund based sub-limits. Our total outstanding indebtedness, as on March 31, 2025, in respect of our working capital facilities was ₹208.80 Lakhs. For details, see ‘Financial Indebtedness’ on page 214.

Our Company requires additional working capital for funding its incremental working capital requirements in the financial year ended March 31, 2026. We propose to utilise ₹1,200.00 Lakhs from the Net Proceeds to fund the working capital for meeting business requirements of our Company in Fiscal 2026. The working capital requirements are dependent on multiple factors such as trade receivables from our customers, which represent payments expected for services rendered, inventories on account of business operations requirements, and fixed deposits in lien for various credit facilities.

#### a. Basis of estimation of incremental working capital requirement:

Our Company proposes to utilize ₹1,200.00 Lakhs of the Net Proceeds in Fiscal 2026 towards our Company's working capital requirements. The balance portion of our Company's working capital requirement shall be met from the working capital facilities availed and internal accruals.

The working capital requirement of the Company for the Fiscal 2026 have been projected based on the future growth of the business and working capital days have been estimated taking into account the days by component in the historic period. The estimates of requirement of working capital are post considering funds in internal accruals which is after factoring future growth in the business of the Company. Also, considering our Company's book order amounting to ₹5,732.87 Lakhs as on March 31, 2025 as certified by Statutory Auditor, M/s. Krishaan & Co., Chartered Accountants, pursuant to their certificate dated June 06, 2025.

The incremental and proposed working capital requirements, as approved by the Board pursuant to a resolution dated June 03, 2025 and key assumptions with respect to the determination of the same are mentioned below. Our Company's composition of working capital as on March 31, 2025, March 31, 2024 and March 31, 2023 on the basis of restated financial statements and expected working capital requirements for Fiscal 2026 are as set out in the table below:

The detailed break-down of estimated cost of the proposed expansion, is set forth below\*:

Particulars	Audited			(₹ in Lakhs) Estimated
	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
<b>Current assets</b>				
Inventories	129.84	106.24	17.24	142.51
Trade Receivables	877.45	898.27	1,326.20	2,073.64
Short Term Loans & Advances	429.30	705.44	978.27	1,249.47
Other Current Assets	187.75	184.06	150.09	961.15
<b>Total Current Assets (I)</b>	<b>1,624.34</b>	<b>1,894.01</b>	<b>2,471.80</b>	<b>4,426.77</b>
<b>Current Liabilities</b>				
Trade Payables	158.31	200.48	445.44	402.00
Other Current Liabilities	467.88	389.27	407.61	472.43
Short Term Provisions	16.96	14.40	41.02	125.00
<b>Current Liabilities (II.)</b>	<b>643.15</b>	<b>604.15</b>	<b>894.07</b>	<b>999.43</b>
<b>Total WC Gap (III)=[(I)-(II)]</b>	<b>981.19</b>	<b>1,289.86</b>	<b>1,577.73</b>	<b>3,427.34</b>
IPO Fund				1,200.00
ST Borrowings & Internal accrual	981.19	1,289.86	1,577.73	2,277.34

\*As certified by Our Statutory Auditor, M/s Krishaan & Co., Chartered Accountants, pursuant to their certificate dated June 06, 2025.

#### b. Assumptions for working capital projections made by the Company:

The table below sets forth the details of holding levels (in days) for Fiscal 2023, Fiscal 2024 and Fiscal 2025 as well as estimated for Fiscal 2026: \*

Particulars	Actual			Estimated
	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Debtor Holding Days	115	80	109	94
Creditor Holding Days	53	28	57	36
Inventory Holding Days	36	18	11	11

\*As certified by our statutory auditor, M/s. Krishaan & Co., Chartered Accountants, pursuant to their certificate dated June 03, 2025.

#Estimated holding days have been rounded to the nearest whole number

Notes:

1. Debtor Holding days is derived as trade receivables at the period end multiplied by 365 divided by revenue from operations.
2. Inventory Holding days is calculated as inventory at the period end multiplied by 365 divided by cost of goods sold during the period.

3. *Creditor Holding days is derived as trade payable at the period end multiplied by 365 divided by cost of goods sold during the period.*

**c. Justifications for holding period levels:**

The working capital projections made by our Company are based on certain key assumptions and justifications, as set out below:

Particulars	Justification
Inventory	<p>In Fiscal 2024, the company maintained an average inventory holding period of 18 days, which reduced to 11 days by March 31, 2025. Looking ahead, the company aims to further optimize its inventory management, projecting an inventory holding period of 10 to 15 days for Fiscal 2026. This strategy is crucial for maintaining efficient operations and enhancing cash flow. The company's inventory consists primarily of raw materials supplied as part of its Engineering, Procurement, and Construction (EPC) project services which consists of Piping System, Tanks and vessels and fabricated structures, and fire protection and detection systems /firefighting systems, along with Work-in-Progress (WIP) related to these projects that have yet to be certified by engineers. The longer WIP certification cycle can delay the conversion of inventory into cash, thereby affecting working capital.</p> <p>To address this challenge, the company has outlined several strategic initiatives:</p> <ol style="list-style-type: none"> <li>1. The company plans to implement a more efficient invoicing system to ensure that raw materials are billed promptly to clients. This will help accelerate the cash conversion cycle by reducing the time between the procurement of materials and the receipt of payments.</li> <li>2. By focusing on faster project execution, the company aims to reduce the duration for which raw materials and WIP are held in inventory.</li> <li>3. The company intends to work closely with engineers and valuers to speed up the certification process for WIP. This will facilitate the recognition of revenue and the timely release of retention money, which can then be reinvested into the business or used to meet other working capital needs.</li> </ol> <p>The company's overall strategy is designed to streamline operations, minimize inventory holding costs, and improve the speed at which inventory is converted into cash. These actions will enhance liquidity, enabling the company to better meet its working capital requirements, including the financing of retention money and supporting increased credit balances for customers. By reducing inventory levels and enhancing project timelines, the company expects to not only improve operational efficiency but also strengthen its ability to manage cash flow and meet financial obligations in a timelier manner.</p>
Trade Receivable	<p>The company's average receivable days currently range from 90 to 100 days and is expected to be stable in fiscal 2026. This projected rise in receivable days is primarily due to following factors</p> <ol style="list-style-type: none"> <li>1. The company's ongoing efforts to optimize its inventory management, it plans to implement a strategy to reduce inventory levels. This will lead to faster invoicing, which, in turn, means that a higher proportion of the company's revenue is tied up in trade receivables. While faster invoicing accelerates the revenue recognition process, it also extends the period required for the collection of outstanding payments from customers.</li> <li>2. The company has been offering extended credit terms to both private sector and public sector clients. This strategy helps foster stronger business relationships, particularly with new customers. However, it also leads to a longer collection cycle, as the receivable period begins only once the invoice has been approved. The process of approval, especially in the public sector, can be slow, further lengthening the time between invoicing and payment.</li> <li>3. A significant portion of the company's anticipated revenue growth comes from public sector projects, which this can be evidenced from the revenue generated of ₹1,915.07 lakhs i.e. 51.56% of the total revenue for fiscal 2025. ₹2180.16 lakhs i.e. 53.51% of the total revenue for the fiscal 2024, ₹1027.78 lakhs i.e. 50.48% of the total revenue for the fiscal 2023. Thus, the approval and payment processes in the public sector are often more complex and take longer to complete compared to private sector contracts. Consequently, while public sector projects are expected to contribute significantly to the company's top line, they will also contribute to a prolonged receivable cycle, as payments are realized over a longer period.</li> </ol> <p>In fiscal 2023 and fiscal 2025, the company experienced a notable increase in receivable days, reaching 115 days and 109 days. This was primarily due to the completion of several large-scale projects</p>

	amounting ₹762.63 lakhs in the months of February 2023 and March 2023 & ₹1147.83 lakhs in the months of February 2025 and March 2025, the revenue from which was only realised in fiscal 2024 and fiscal 2025.																
Short Term Loans and Advances	<p>Short-term loans and advances primarily comprise salary advances provided to employees, as well as retention money held with clients. These retention amounts are an integral part of the company’s operations, particularly in securing Engineering, Procurement, and Construction (EPC) contracts. Clients typically withhold a certain percentage of the total contract value as retention money. This is a standard practice in the EPC industry, designed to provide security to the client and ensure the successful completion and certification of the project. Retention money, held by the client after the completion of the EPC project, represents a significant portion of the company’s working capital. The retention is typically released once the project is fully completed, verified, and certified by engineers appointed by the client. This process can take anywhere from 12 to 24 months after project completion. During this period, the funds are effectively blocked, as they cannot be accessed by the company until the project is certified as complete by the client’s engineers.</p> <p>In addition to retention money, the company is required to provide earnest money before bidding on any EPC contract. This earnest money acts as a guarantee of the company’s intent to follow through with the contract if awarded. While this earnest money is a necessary step to secure contracts, it also represents another form of working capital that is temporarily unavailable, further impacting liquidity during the bidding process.</p>																
Other Current Assets	Other Current Assets primarily consist of accrued interest on fixed deposits, advances to suppliers and contractors, statutory receivables, and balances with government authorities, among other items. These assets are closely linked to the company's operational activities and financial performance, and as such, they are expected to fluctuate in line with the company’s level of operations and profitability.																
Trade Payables	<p>The average payable days for the company were 53, 28 and 57 in Fiscal years 2023, 2024, and 2025, respectively. However, with the company’s ongoing expansion, it has revised its payment terms. The company aims to maintain payable days between 30-40 days. These trade payables primarily include amounts owed to subcontractors, suppliers of raw materials, and operational expense vendors. The company’s strategy to shorten the payable days is driven by the objective to enhance its profitability. By making early payments to subcontractors and raw material suppliers, the company expects to reduce procurement costs and secure better pricing from vendors. Further suppliers also demand advances payment for the supplies made by the them. This approach is anticipated to not only strengthen supplier relationships but also contribute positively to the company’s bottom-line growth by optimizing costs and improving profit margins.</p> <p>In fiscal 2024, trade payables increased to ₹200.48 lakhs from ₹158.31 lakhs in fiscal 2023 and then increased to ₹445.44 lakhs in fiscal 2025. The trade payable days were at higher side in fiscal 2023 and fiscal 2025 due to purchase of raw material of ₹275.27 lakhs in March 2025 and ₹386.26 lakhs in March 2025 of those year.</p> <div><div>(Rs in Lakhs)</div><table><tr><th>Particulars</th><th>March 31, 2023</th><th>March 31, 2024</th><th>March 31, 2025</th></tr><tr><td>Trade Payable (A)</td><td>158.31</td><td>200.48</td><td>445.44</td></tr><tr><td>Purchases &amp; Stock in trade (B)</td><td>1,136.57</td><td>2,364.16</td><td>2,065.64</td></tr><tr><td>Trade Payable Days</td><td>53</td><td>28</td><td>57</td></tr></table></div>	Particulars	March 31, 2023	March 31, 2024	March 31, 2025	Trade Payable (A)	158.31	200.48	445.44	Purchases & Stock in trade (B)	1,136.57	2,364.16	2,065.64	Trade Payable Days	53	28	57
Particulars	March 31, 2023	March 31, 2024	March 31, 2025														
Trade Payable (A)	158.31	200.48	445.44														
Purchases & Stock in trade (B)	1,136.57	2,364.16	2,065.64														
Trade Payable Days	53	28	57														
Other Current Liabilities	Other Current liabilities majorly include expenses payable, statutory dues payable, deposit with the authorities, advance from customers etc. All these current liabilities are expected to increase marginally with increase in level of operations of the company.																
Short Term Provisions	Short term provision majorly includes provision of income tax. These are expected to increase with the increase in the profit of the business and increase in number of employees in the organisation.																

\*As certified by our statutory auditor, M/s. Krishaan & Co., Chartered Accountants, pursuant to their certificate dated June 03, 2025

#### d. Rationale for Working Capital Requirement:

a) To grow sustainably it is important that the products are priced competitively to our customers. To achieve competitive pricing, we need to source it at right price which is possible only when supplier credit terms are shorter. We intend to bring down the supplier's credit days which would help us to command competitive pricing from our suppliers. Our company is embarking on an expansion strategy to enhance our product offerings and market reach. The fund raise is instrumental in supporting this growth initiative.



b) To address the anticipated increase in trade receivables due to higher sales in the upcoming years, the company is focusing on several key areas:

c) The company is directly collaborating with numerous manufacturers and distributors. Due to the requirement for upfront payments for raw material shipments, there is a heightened need for working capital. While trade payables are expected to remain stable, additional working capital is necessary to accommodate increased purchases and upfront payment commitments.

d) The company's entry into the BioCNG EPC business will also necessitate additional working capital to support its operations.

e) Earnest Money Deposits (EMDs) of 2% are required for all Central Government project tenders, such as those with IGCAR, FARCF, Kalpakkam, and DAE projects. This results in a need for additional working capital of approximately Rs. 75 lakhs to Rs. 100 lakhs.

f) UBI has raised the Bank Guarantee (BG) margin percentage from 20% to 25%.

**e. Reason for increase in working capital by just 31.46% compared to increase in revenue by 100.13% in fiscal 2024**

(Rs in Lakhs)

Particulars	March 31, 2023	March 31, 2024
Revenue from operation	2,036.06	4,074.67
Trade Receivables	877.45	898.27
Trade receivable turnover ratio	2.32	4.53
Trade receivable days	115	80

In fiscal 2024 the revenue has grown by 100.13% from ₹2,036.06 lakhs in fiscal 2023 to ₹4,074.67 lakhs in fiscal 2024 and the working capital requirement has increased by 31.46% from ₹981.19 lakhs in fiscal 2023 to ₹1,289.86 in fiscal 2024. The working capital requirement was at higher side in the fiscal year 2023 primarily due to the higher receivable days in fiscal 2023. The receivable days were at 115 days in fiscal 2023 and reduced to 80 days in fiscal 2024. The receivable days were at higher side in fiscal 2023 was due to trade receivables saw a substantial increase of ₹158.31 lakhs, largely because the company completed several projects in February and March 2023, resulting in revenue of ₹762.63 lakhs. However, due to extended credit periods, a portion of this revenue could not be realized, leading to an overall increase of ₹471.92 lakhs in trade receivables for fiscal 2023. Thus, the higher sales achieved during February 2023 and March 2023 significantly contributed to the rise in trade receivables for the year.

If we reduce the increase of ₹471.92 lakhs from the trade receivables for fiscal 2023 then the working capital requirement will get increased by almost 100% or above. Thus, the increase in working capital by just 31.46% against the increase in revenue by 100% is just because of the sudden increase in the trade receivable during the fiscal 2023, otherwise same would have also increased by the similar margin in fiscal 2024.

**f. Rationale for working capital requirement in fiscal 2026:**

(Rs in Lakhs)

Particulars	Audited		
	March 31, 2023	March 31, 2024	March 31, 2025
Revenue from operation	2,036.06	4,074.67	3,714.08
Increase		100.13%	(8.85%)
Working Capital Requirement	981.19	1,289.86	1,577.73
Increase		31.46%	22.32%

The significant increase is primarily driven by the substantial capital needed to support higher sales volumes. This increase stems from the nature of the projects being undertaken, particularly in long-lead-time sectors such as power and metro infrastructure.

- 1. Long Project Durations:** The FGD (Flue Gas Desulphurization) projects are extended over several years, typically 3 years or more, due to delays in project clearances, drawing approvals, site preparation, and equipment procurement. As a result, funds remain tied up for longer durations, increasing the WC requirement beyond the usual expectations.

2. **Retention Amounts and Bank Guarantees:** Projects of this nature require retention amounts and performance bank guarantees (PBGs) to be held for extended periods. For example, while the typical lock-in period for PBGs is 1 to 1.5 years, it could extend to 2.5 to 3 years for certain projects. For high-profile clients like Power Grid Corporation of India Ltd. (PGCIL), the PBG requirement extends to 5 years, encompassing both the project timeline and the Defect Liability Period (DLP). A project that takes 1 year to complete but has a 5-year DLP will require a PBG for the full 6-year period, which ties up substantial capital.
3. **Public Sector Bid Participation:** To drive revenue growth, the company needs to participate in a greater volume of public sector bids. For each bid, an Earnest Money Deposit (EMD) of 2% of the estimated project value is mandatory. For example, bidding on a 100 Crore project requires an EMD of 2 Crores, which must be provided either in cash, as a bank guarantee (BG), or through a demand draft (DD), depending on the specific public sector organization. Projects related to nuclear power or defence are particularly cash-intensive, as only cash transfers or DDs are accepted.
4. **Metro Projects and Extended Lead Times:** Similarly, metro infrastructure projects, such as those involving piping or firefighting systems, have lead times ranging from 3 to 6 years. The company must extend CPBGs for the entire duration of the project, further increasing WC demands.

In summary, the growth in sales and the expansion into large-scale, long-duration projects necessitate a much higher working capital base. The impact of the current working capital requirement can be observed in the revenue growth over the next 2-3 years, given that the projects undertaken by the company have longer durations. Therefore, the anticipated 117.23% increase in working capital for fiscal 2026 will be sufficient to support and accommodate the expected revenue growth in the near future.

## 2. General Corporate Purposes

We propose to utilise ₹ 27.72 lakhs of the Net Proceeds towards general corporate purposes and the business requirements of our Company as approved by the Board, from time to time, subject to such utilisation for general corporate purposes not exceeding 25% of the Gross Proceeds from the Fresh Issue, in compliance with the SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilise the Net Proceeds include, without limitation, meeting ongoing general corporate contingencies, funding growth opportunities, including strengthening marketing capabilities and any other purpose, as may be approved by our Board from time to time, subject to compliance with applicable law, including provisions of the Companies Act. In the event our Company is unable to utilise the Net Proceeds towards any of the objects of the Issue for any of the reasons as aforementioned, our Company may utilise such Net Proceeds towards general corporate purposes, provided that the aggregate amount deployed towards general corporate purposes shall not exceed 25% of the Gross Proceeds.

The quantum of utilisation of funds towards each of the above purposes will be determined by our Board from time to time, subject to compliance with applicable law and based on the amount available under this head and the business requirements of our Company, from time to time. Our Company's management shall have flexibility in utilising surplus amounts, if any. In the event that we are unable to utilise the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilise such unutilised amount(s) in the subsequent Fiscals.

### ESTIMATED ISSUE RELATED EXPENSES

The Total expenses for this Issue are estimated to be approximately Rs. 241.08 Lakhs which is 16.41 % of the Issue Size. All the Issue related expenses shall be proportionately met out from proceeds of the Issue as per applicable laws. The break-up of the same is as follows:

Particulars	Estimated expenses (Rs. In Lakhs)	As a % of total estimated Issue related expenses	As a % of the total Issue size
Book Running Lead Manager Fees including underwriting commission and Marketing fees	224.63	93.18%	15.29%
Brokerage, selling, commission and upload fees	0.30	0.12%	0.02%
Registrar to the issue	2.00	0.83%	0.14%
Legal Advisors	1.50	0.62%	0.10%
Advertising and Marketing expenses	3.00	1.24%	0.20%

Particulars	Estimated expenses (Rs. In Lakhs)	As a % of total estimated Issue related expenses	As a % of the total Issue size
Regulators including stock exchanges	3.75	1.56%	0.26%
Printing and distribution of issue stationery	1.00	0.41%	0.07%
Others, if any (market making, depositories, secretarial, peer review auditors, etc.)	4.90	2.03%	0.33%
<b>Total Estimated Issue Expenses</b>	<b>241.08</b>	<b>100.00%</b>	<b>16.41%</b>

The fund deployed out of internal accruals up to June 18, 2025 is ₹11.77 Lakhs towards issue expenses vide certificate dated June 18, 2025 having UDIN: 25208431BMIFUW2430 received from M/s Krishaan & Co., Chartered Accountants and the same will be recouped out of issue expenses.

Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs:

- 1) SCSBs will be entitled to a processing fee of ₹10/- per Application Form for processing of the Application Forms only for the Successful Allotments procured by other Application Collecting Intermediary and submitted to them.
- 2) Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Individual Investors and Non-Institutional Investors, would be 0.01% on the Allotment Amount.
- 3) No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
- 4) The commission and processing fees shall be released only after the SCSBs provide a written confirmation to the Lead Manager not later than 30 days from the finalization of Basis of Allotment by Registrar to the Issue in 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 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.
- 5) Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price

## APPRAISAL

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

## SHORTFALL OF FUNDS

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

## BRIDGE FINANCING FACILITIES

As on the date of this Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds.

## MONITORING UTILIZATION OF FUNDS

The Audit Committee & the Board of Directors of our Company will monitor the utilization of funds raised through this public issue. Pursuant to Regulation 32 of SEBI Listing Regulation 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement of funds utilized will be certified by the Statutory Auditors of our Company.

## INTERIM USE OF PROCEEDS

Pending utilization of the Issue proceeds for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

#### **VARIATION IN OBJECTS**

In accordance with Section 13(8) and 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoter or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

#### **OTHER CONFIRMATIONS**

There are no material existing or anticipated transactions with our Promoters, our Directors, our Company's Key Managerial personnel and Group Companies, in relation to the utilization of the Net Proceeds. No part of the proceeds of the Issue will be paid by us to the Promoter and Promoter Group, Group Companies, the Directors, associates or Key Management Personnel, except in the normal course of business and in compliance with applicable law.

## BASIS FOR ISSUE PRICE

*The Price Band and Issue Price shall be 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 through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹10/- each and the Issue Price is 3.2 times of the face value at the lower end of the Price Band and 3.4 times of the face value at the upper end of the Price Band.*

*Bidders should read the following basis with the section titled “Risk Factors” and chapters titled “Restated Financial Statements”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Our Business” beginning on page 28, 180, 215 and 123 respectively, of this Prospectus to get a more informed view before making any investment decisions.*

### QUALITATIVE FACTORS

Some of the qualitative factors and our strengths which form the basis for the Issue Price are:

- Strong Engineering and Technical Software and Design Team
- Good presence in multiple EPC Segments
- Existing relationship with clients;
- Quality Assurance
- Experienced management team

For further details regarding some of the qualitative factors, which form the basis for computing the Issue Price, please see chapter titled “Our Business” beginning on page 123 of this Prospectus.

### QUANTITATIVE FACTORS

The information presented in this chapter is derived from company’s Restated Financial Statements for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Indian GAAP and in terms of the requirements of the Companies Act, SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI as amended from time to time. For more details on financial information, investors please refer the chapter titled “Restated Financial Statements” beginning on page 180 of this Prospectus.

Investors should evaluate our Company taking into consideration its niche business segment and other qualitative factors in addition to the quantitative factors. Some of the quantitative factors which may form the basis for computing the price are as follows:

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

#### 1. Basic and Diluted Earnings / (Loss) Per Share (“EPS”), as adjusted for changes in capital

*As per Restated Financial Statements – Post Bonus*

Particulars	Basic & Diluted EPS (in ₹)	Weights
March 31, 2025	3.80	3
March 31, 2024	4.18	2
March 31, 2023	2.35	1
<b>Weighted Average</b>	<b>3.69</b>	

#### Notes:

- (1) *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.*
- (2) *Earnings per Equity Share = Profit for the period/year / Weighted average number of equity shares outstanding during the period/year.*
- (3) *Basic and diluted Earnings per Equity Share are computed in accordance with Accounting Standard 20.*
- (4) *The basic and diluted Earnings per Equity Share for the current period and previous period/year presented have been calculated/restated after considering the bonus issue.*
- (5) *The face value of each Equity Share is ₹10/-.*

## 2. Price Earnings Ratio (“P/E”) in relation to Price Band of ₹ 32.00/- to ₹ 34.00/- per Equity Share

Particulars	(P/E) Ratio at the Floor Price (no. of times)	(P/E) Ratio at the Cap Price (no. of times)
<b>Based on Restated Financial Statements</b>		
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-25	8.42	8.94
P/E ratio based on the Weighted Average Basic & Diluted EPS	8.67	9.21

*Note: P/E ratio has been computed dividing the price per share by Earnings per Equity Share.*

## 3. Industry P/E Ratio

Particulars	P/E Ratio*
Highest	20.06
Lowest	20.06
Industry Composite	20.06

## 4. Return on Net worth (RoNW)

*As per Restated Financial Statements*

Particulars	RoNW (%)	Weights
March 31, 2025	20.73	3
March 31, 2024	28.79	2
March 31, 2023	30.11	1
<b>Weighted Average</b>	<b>24.98</b>	

*Note: Return on Net Worth (%) = Profit for the period/ year / Net Worth at the end of the period/year.*

## 5. Net Asset Value (NAV)

*As per Restated Financial Statements – Post Bonus*

Financial Year	NAV (₹)
March 31, 2025	18.34
March 31, 2024	14.54
March 31, 2023	10.35
Net Asset Value per Equity Share after the Issue at Floor Price	20.61
Net Asset Value per Equity Share after the Issue at Cap Price	21.18
Issue Price	34

**Notes:**

(1) Net Asset Value per Equity Share (in ₹) = Net Worth at the end of the period/year / Number of equity shares outstanding at the end of the period/year.

(2) Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

## 6. Comparison of accounting ratios with listed industry peers

Name of Company	CMP (₹)	Face Value (₹)	Basic & Diluted EPS (₹)	PE Ratio (times)	RoNW (%)	NAV per Share (₹)
Samay Project Services Limited	34	10	3.80	8.95	20.73	18.34
<b>Peer Group</b>						
Pratham EPC Projects Limited	152.85	10	7.62	20.06	18.20	41.87

Source: [www.nseindia.com](http://www.nseindia.com),

**Notes:**

(1) The figures for our company are based on Restated Financial Statements for the year ended March 31, 2025 after considering the bonus issue.

(2) P/E Ratio has been computed based on their respective closing market price on June 18, 2025, as divided by the Basic EPS as on March 31, 2025.

(3) Restated Profit for the year attributable to equity shareholders divided by Net Worth of our Company.

(4) Net asset value per equity share is calculated as net worth as of the end of relevant year divided by the number of equities shares outstanding at the end of the year.

(5) Price Earning (P/E) Ratio in relation to the Issue Price of ₹ 34 per share.

The face value of our share is ₹10/- per share and the Issue Price is of ₹ 34 per share are 3.4 times of the face value.

Investor should read the above-mentioned information along with the section titled “Risk Factors” beginning on page 28 of this Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled “Restated Financial Statements” beginning on page 180 of this Prospectus

## 7. Key Performance Indicators (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated June 03, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Prospectus. Further, the KPIs herein have been certified by our Auditors, M/s. AY & Co, Chartered Accountants by their certificate dated June 03, 2025.

The KPIs of our Company have been disclosed in the chapters titled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators” on pages 123 and 215 of this Prospectus, respectively. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” on page 1 of this Prospectus.

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 utilisation of the proceeds of the Issue as per the disclosure made in the chapter titled “Objects of the Issue”, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

### a) Key Performance Indicators of our Company\*

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations <sup>(1)</sup>	3,714.08	4,074.67	2,036.06
EBITDA <sup>(2)</sup>	575.56	660.78	360.73
EBITDA Margin (%) <sup>(3)</sup>	15.50%	16.22%	17.72%
PAT	419.32	461.53	343.75
PAT Margin (%) <sup>(4)</sup>	11.29%	11.33%	16.88%
Return on equity (%) <sup>(5)</sup>	23.13%	33.63%	35.44%
Return on Capital Employed (%) <sup>(6)</sup>	24.56%	34.00%	22.94%
Debt-Equity Ratio (times) <sup>(7)</sup>	0.10	0.15	0.26
Current Ratio (times) <sup>(8)</sup>	2.63	2.64	1.98

\*As certified by M/s. AY & Co, Chartered Accountants, by way of their certificate dated June 03, 2025.

#### Notes:

- 1) Revenue from operation means revenue from sale of our products
- 2) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs – Other Income
- 3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- 4) PAT Margin is calculated as PAT for the period/year divided by revenue from operations
- 5) Return on Equity is calculated by comparing the proportion of net income against the amount of average shareholder equity
- 6) Return on Capital Employed is calculated as EBIT divided by the capital employed during the year.
- 7) Debt to Equity ratio is calculated as Total Debt divided by equity
- 8) Current Ratio is calculated by dividing Current Assets to Current Liabilities

**b) Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company**

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Financial Information. We use these KPIs to evaluate our performance. Some of these KPIs are not defined under applicable Accounting Standards and are not presented in accordance with applicable Accounting Standards. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing results, when taken collectively with financial measures prepared in accordance with applicable Accounting Standards.

**Explanations for the certain financial data based on Restated Financial Statements**

Key Financial Performance	Explanations
Financial KPIs	
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business
Return on equity (%)	Return on equity (ROE) is a measure of financial performance
Return on capital employed (%)	Return on capital employed is a financial ratio that measures our company's profitability in terms of all of its capital
Debt-Equity Ratio (times)	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Current Ratio (times)	The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year
Net profit ratio (%)	Net Profit Margin (also known as "Profit Margin" or "Net Profit Margin Ratio") is a financial ratio used to calculate the percentage of profit our company produces from its total revenue

**c) Comparison with Listed Industry Peers**

**As on March 31, 2025:**

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance	Samay Project Services Limited	Pratham EPC Projects Limited
Revenue from Operations <sup>(1)</sup>	3,714.08	11,777.78
EBITDA <sup>(2)</sup>	575.56	1,733.18
EBITDA Margin (%) <sup>(3)</sup>	15.50%	14.72%
PAT	419.32	1,353.33
PAT Margin (%) <sup>(4)</sup>	11.29	11.49%
Return on Equity (%) <sup>(5)</sup>	23.13%	18.20%
Return on Capital Employed (%) <sup>(6)</sup>	24.56%	18.37%
Debt to Equity <sup>(7)</sup>	0.10	0.16
Current Ratio <sup>(8)</sup>	2.63	3.69

**As on March 31, 2024:**

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance	Samay Project Services Limited	Pratham EPC Projects Limited
Revenue from Operations <sup>(1)</sup>	4,074.67	6,883.40
EBITDA <sup>(2)</sup>	660.78	1,415.26
EBITDA Margin (%) <sup>(3)</sup>	16.22%	20.56%



PAT	461.53	1,004.72
PAT Margin (%) <sup>(4)</sup>	11.33%	14.60%
Return on Equity (%) <sup>(5)</sup>	33.63%	16.51%
Return on Capital Employed (%) <sup>(6)</sup>	34.00%	20.29%
Debt to Equity <sup>(7)</sup>	0.15	0.06
Current Ratio <sup>(8)</sup>	2.64	4.38

**As on March 31, 2023:**

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance	Samay Project Services Limited	Pratham EPC Projects Limited
Revenue from Operations <sup>(1)</sup>	2,036.06	5,020.35
EBITDA <sup>(2)</sup>	360.73	1,034.52
EBITDA Margin (%) <sup>(3)</sup>	17.72%	20.61%
PAT	343.75	764.12
PAT Margin (%) <sup>(4)</sup>	16.88%	15.22%
Return on Equity (%) <sup>(5)</sup>	35.44%	42.50%
Return on Capital Employed (%) <sup>(6)</sup>	22.94%	29.25%
Debt to Equity <sup>(7)</sup>	0.26	0.79
Current Ratio <sup>(8)</sup>	1.98	1.50

**Notes:**

- (1) Revenue from operation means revenue from sale of products.
- (2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses.
- (3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
- (4) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.
- (5) Return on Equity is calculated as PAT for the period/year divided by Average Shareholders Equity.
- (6) Return on Capital Employed is calculated as EBIT divided by capital employed during the year.
- (7) Debt to Equity is calculated as Total Debt divided by Shareholders Equity.
- (8) Current Ratio is calculated as Current Assets divided by Current Liabilities.
- (9) Financial information for Samay Project Services Limited is derived from the Restated Financial Statements.
- (10) All the financial information for listed industry peers mentioned above is on a standalone basis and is sourced from the RHP as available of the respective company for the year ended March 31, 2023 and standalone audited financials for the year ended March 31, 2024 and March 31, 2025, submitted to stock exchanges.
- (11) Listed peers are as identified by us on the basis of similar line of business with our Company, however not comparable with size of our Company.

**8. Justification for Basis for Issue price**

**a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities), excluding shares issued under ESOP/ESOS/Stock appreciation rights scheme and issuance of bonus shares**

There has been no issuance of Equity Shares (excluding shares issued under ESOP/ESOS/Stock appreciation rights scheme and issuance of bonus shares) during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options or employee share purchase scheme or stock appreciation rights scheme granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

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

Except as set out below, there have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where our Promoters or the members of our Promoter Group are a party to a transaction, during the 18 months preceding the date of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options or employee share purchase scheme or stock appreciation rights scheme granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

**c) Since there are no such transaction to report to under (a) and (b), the following are the details of the last five primary or secondary transactions (secondary transactions where Promoter or members of the Promoter Group 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 this Prospectus irrespective of the size of transactions:**

## Primary Issuances

Except as disclosed below, there have been no primary transactions in the last three years preceding the date of this Prospectus:

*Bonus Issue of 1,07,22,950 Equity Shares of face value of Rs. 10/- each in the ratio of 35 Bonus Equity Shares for 1 Equity Shares held.*

Sr.no.	Name	No. of Equity Shares
1.	Mr. Anand R	70,73,500
2.	Ms. Santhi Karthikeyan	32,51,500
3.	Ms. Sailaja Sudhakar	3,97,950
	<b>Total</b>	<b>1,07,22,950</b>

## Secondary Issuances

Sr. No.	Name of Shareholder	Date of Transaction	Promoter/Promoter Group/ Director	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold	Subscribed/ Acquired/ Transferred
1.	Mr. Anand R	January 30, 2024	Promoter Chairman and Managing Director	-	1,000	Transfer to Ms. Neela Anand
2.				-	1,000	Transfer to Mr. Mukul Anand
3.	Ms. Santhi Karthikeyan	January 30, 2024	Promoter and Whole Time Director	-	1,000	Transfer to Mr. Karthikeyan A
4.				-	1,000	Transfer to Ms. Sruthi Saranya Karthikeyan
5.	Ms. Neela Anand	January 30, 2024	Promoter Group	1,000	-	Transferred from Mr. Anand R
6.	Mr. Mukul Anand			1,000	-	
7.	Mr. Karthikeyan A			1,000	-	Transferred from Ms. Santhi Karthikeyan
8.	Ms. Sruthi Saranya Karthikeyan			1,000	-	

## d) Weighted average cost of acquisition, Issue Price

<b>Weighted average cost of acquisition of Equity Shares based on primary/ secondary transaction(s), as disclosed in paragraph above, are set out below: Types of transactions</b>	<b>Weighted average cost of acquisition (₹ per Equity Share)^</b>	<b>Issue Price (₹ 34.00/-)</b>
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 or employee share purchase scheme or stock appreciation rights scheme, and issuance of bonus shares, during the 18 months preceding the date of this 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-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	N.A.	N.A.
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where our Promoters or Promoter Group entities 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 this 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-issue capital before such transaction/s and excluding employee stock options or employee share purchase scheme or stock appreciation rights scheme granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days*	N.A.	N.A.
Since there were no primary or secondary transactions of equity shares of the Company during the 18 months preceding the date of filing of this Prospectus, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions (secondary transactions where Promoter /Promoter Group entities 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 Prospectus irrespective of the size of the transaction		
- Based on primary transactions	Nil	Nil
- Based on secondary transactions	Nil	Nil

*^As certified by Statutory Auditors of our Company, M/s Krishaan & Co., Chartered Accountant by way of their certificate dated June 18, 2025.*

- e) **Explanation for Cap Price being Nil times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in 8 (d) above) along with our Company's key performance indicators and financial ratios for the Fiscals 2025, 2024 and 2023.**

**₹ 34.00/-**

- f) **The Issue Price is 3.4 times of the face value of the equity shares**

The face value of our share is ₹10/- per share and the Issue Price is of ₹ 34.00/- per share is 3.4 times of the face value. Our Company in consultation with the Book Running Lead Manager believes that the Issue Price of ₹ 34.00/- per share for the Public Issue is justified in view of the above quantitative and qualitative parameters. Investor should read the above-mentioned information along with the section titled “*Risk Factors*” beginning on page 28 of this Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled “*Restated Financial Statements*” beginning on page 180 of this Prospectus.

## STATEMENT OF POSSIBLE TAX BENEFITS

To,  
The Board of Directors,  
Samay Project Services Limited  
Plot No.1218, 17th Street, West End Colony,  
Mogappair, Thiruvallur, Chennai, Tamil Nadu,  
India, 600050

Dear sir,

**SUB: - Statement of Special tax benefits ("The Statement") available to Samay Project Services Limited ("the company") and its shareholder prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018.**

**Reference - Proposed Initial Public Offering of Samay Project Services Limited (The "Company").**

1. We hereby confirm that the enclosed Annexure I, prepared by Samay Project Services Limited ('the Company'), which provides the Special tax benefits under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively the "Taxation Laws"), the rules, regulations, circulars and notifications issued thereon, as applicable to the assessment year 2025-26 and relevant to the financial year 2024-25 available to the Company and its shareholders. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Therefore, the ability of the Company and or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

2. This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations'). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its shareholders the same would include those benefits as enumerated in the statement. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, its Shareholders and do not cover any general tax benefits available to them. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.

3. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.

4. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

5. We do not express any opinion or provide any assurance as to whether

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

6. The Content of the enclosed Annexures are based on information, explanations and representations obtained from the company and on the basis of their understanding of the business activities and operations of the company.

7. No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.

8. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

9. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Red Herring Prospectus/Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

**For M/s. A Y & Company**  
**Chartered Accountants**  
**Firm's Registration No: 020829C**

**Sd/-**

**CA Akanksha Gupta**

**Partner**

**Membership No. 421545**

**UDIN: 25421545BMNWUD3302**

**Place: Jaipur**

**Date: June 3, 2024**

## **ANNEXURE I TO THE STATEMENT OF TAX BENEFITS**

The information provided below sets out the possible special tax benefits available to the Company, the Shareholders under the Taxation Laws presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

### **THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA**

The information provided below sets out the possible tax benefits available to the Company and its Shareholders under the Income-tax Act, 1961 (the “Act”) as amended by Finance Act, 2025 i.e. applicable for the Financial Year 2025-26 relevant to Assessment Year 2026-27.

#### **1. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY**

The following benefits are available to the Company while computing its total taxable income, after fulfilling conditions, as per the applicable provisions of the Act:

##### **1.1. Lower Corporate tax rate under Section 115BAA of the Act**

Section 115BAA was inserted in the Act by the Taxation Laws (Amendment) Act, 2019 (‘the Amendment Act, 2019’) w.e.f. April 1, 2020 (Assessment Year 2020-21). Section 115BAA grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 22% (plus applicable surcharge and education cess).

Section 115BAA of the Act further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (‘MAT’) on their ‘book profit’ under section 115JB of the Act. However, such a company will no longer be eligible to avail certain specified exemptions / incentives under the Act and will also need to comply with certain other conditions specified in section 115BAA of the Act.

If a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it was 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 loss arising to it on account of additional depreciation and other specified incentives.

#### **2. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY**

NIL

#### **3. DIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS:**

NIL

Notes:

1. The above statement of Direct and Indirect Tax Benefits sets out the special tax benefits available to the Company, its shareholders under the current tax laws presently in force in India.
2. 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, the 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.
3. This statement does not discuss any tax consequences in the country outside India of an investment in the Shares. The subscribers of the Shares in the country other than India are urged to consult their own professional advisers regarding possible income-tax consequences that apply to them.
4. In respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

5. The views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein.

The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

## SECTION VI – ABOUT THE COMPANY

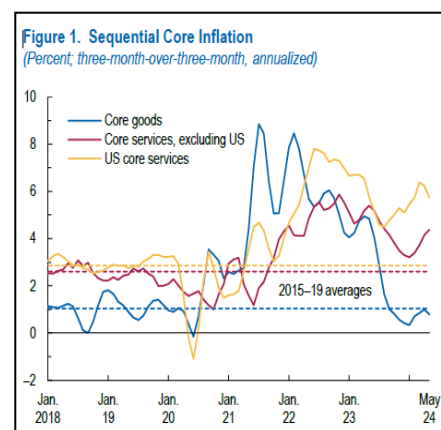
### INDUSTRY OVERVIEW

*The information in this chapter has been extracted from the websites of and publicly available documents from various sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with this Offer has independently verified the information provided in this chapter. Industry sources and publications, referred to in this chapter, 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.*

#### GLOBAL ECONOMIC OVERVIEW

Global activity and world trade firmed up at the turn of the year, with trade spurred by strong exports from Asia, particularly in the technology sector. Relative to the April 2024 WEO, first quarter growth surprised on the upside in many countries, although downside surprises in Japan and the United States were notable. In the United States, after a sustained period of strong outperformance, a sharper-than-expected slowdown in growth reflected moderating consumption and a negative contribution from net trade. In Japan, the negative growth surprise stemmed from temporary supply disruptions linked to the shutdown of a major automobile plant in the first quarter. In contrast, shoots of economic recovery materialized in Europe, led by an improvement in services activity. In China, resurgent domestic consumption propelled the positive upside in the first quarter, aided by what looked to be a temporary surge in exports belatedly reconnecting with last year's rise in global demand. These developments have narrowed the output divergences somewhat across economies, as cyclical factors wane and activity becomes better aligned with its potential.

Meanwhile, the momentum on global disinflation is slowing, signaling bumps along the path. This reflects different sectoral dynamics: the persistence of higher-than-average inflation in services prices, tempered to some extent by stronger disinflation in the prices of goods (Figure 1). Nominal wage growth remains brisk, above price inflation in some countries, partly reflecting the outcome of wage negotiations earlier this year and short-term inflation expectations that remain above target. The uptick in sequential inflation in the United States during the first quarter has delayed policy normalization. This has put other advanced economies, such as the euro area and Canada, where underlying inflation is cooling more in line with expectations, ahead of the United States in the easing cycle. At the same time, a number of central banks in emerging market economies remain cautious in regard to cutting rates owing to external risks triggered by changes in interest rate differentials and associated depreciation of those economies' currencies against the dollar.



Global financial conditions remain accommodative. Although longer-term yields have generally drifted upward, in tandem with the repricing of policy paths, buoyant corporate valuations have kept financial conditions accommodative, broadly at the level of the April WEO. The increase in yields is likely to put pressure on fiscal discipline, however, which in some countries is already strained by the inability to rein in spending or raise taxes.

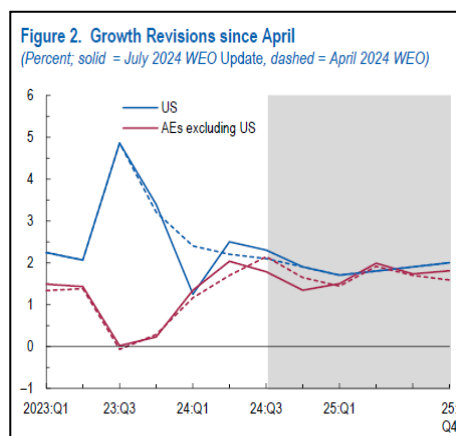
#### A Waxing and Waning Outlook

IMF staff projections are based on upward revisions to commodity prices, including a rise in nonfuel prices by 5 percent in 2024. Energy commodity prices are expected to fall by about 4.6 percent in 2024, less than projected in the April WEO, reflecting elevated oil prices from deep cuts by OPEC+ (the Organization of the Petroleum Exporting Countries, including Russia and other non-OPEC oil exporters) and reduced, but still present, price pressure from the Middle East conflict. Monetary policy rates of major central banks are still expected to decline in the second half of 2024, with divergence in the pace of normalization reflecting varied inflation circumstances.

Growth is expected to remain stable. At 3.2 percent in 2024 and 3.3 percent in 2025, the forecast for global economic growth is broadly unchanged from that in April (Table 1). Under the hood, however, offsetting growth revisions have shifted the composition.



Among advanced economies, growth is expected to converge over the coming quarters (Figure 2). In the United States, projected growth is revised downward to 2.6 percent in 2024 (0.1 percentage point lower than projected in April), reflecting the slower-than-expected start to the year. Growth is expected to slow to 1.9 percent in 2025 as the labor market cools and consumption moderates, with fiscal policy starting to tighten gradually. By the end of 2025, growth is projected to taper to potential, closing the positive output gap. In the euro area, activity appears to have bottomed out. In line with the April 2024 projection, a modest pickup of 0.9 percent is expected for 2024 (an upward revision of 0.1 percentage point), driven by stronger momentum in services and higher-than-expected net exports in the first half of the year; growth is projected to rise to 1.5 percent in 2025. This is underpinned by stronger consumption on the back of rising real wages, as well as higher investment from easing financing conditions amid gradual monetary policy loosening this year. Continued weaknesses in manufacturing suggest a more sluggish recovery in countries such as Germany.



In Japan, the strong shunto wage settlement is expected to support a turnaround in private consumption starting in the second half. But the expectation for 2024 growth is revised downward by 0.2 percentage point, with the downward adjustment largely reflecting temporary supply disruptions and weak private investment in the first quarter. The forecast for growth in emerging market and developing economies is revised upward; the projected increase is powered by stronger activity in Asia, particularly China and India. For China, the growth forecast is revised upward to 5 percent in 2024, primarily on account of a rebound in private consumption and strong exports in the first quarter. In 2025, GDP is projected to slow to 4.5 percent, and to continue to decelerate over the medium term to 3.3 percent by 2029, because of headwinds from aging and slowing productivity growth. The forecast for growth in India has also been revised upward, to 7.0 percent, this year, with the change reflecting carryover from upward revisions to growth in 2023 and improved prospects for private consumption, particularly in rural areas.

With regard to Latin America and the Caribbean, growth has been revised downward for 2024 in Brazil, reflecting the near-term impact of flooding, and in Mexico, due to moderation in demand. However, growth has been revised upwards in 2025 for Brazil to reflect reconstruction following the floods and supportive structural factors (for example, acceleration in hydrocarbon production). For the Middle East and Central Asia, oil production and regional conflicts continue to weigh on prospects. The growth forecast for 2024 in Saudi Arabia has been revised downward by 0.9 percentage point; the adjustment reflects mainly the extension of oil production cuts. Projected growth in Sudan is revised markedly downward, as persisting conflict takes a larger toll on the economy. The forecast for growth in sub-Saharan Africa is revised downward, mainly as a result of a 0.2 percentage point downward revision to the growth outlook in Nigeria amid weaker than expected activity in the first quarter of this year.

Trade makes a recovery. World trade growth is expected to recover to about 3¼ percent annually in 2024–25 (from quasi stagnation in 2023) and align with global GDP growth again. The uptick in the first quarter of this year is expected to moderate as manufacturing remains subdued. Although crossborder trade restrictions have surged, harming trade between geopolitically distant blocs, the global trade-to-GDP ratio is expected to remain stable in the projection.

Global inflation will continue to decline. In advanced economies, the revised forecast is for the pace of disinflation to slow in 2024 and 2025. That is because inflation in prices for services is now expected to be more persistent and commodity prices higher. However, the gradual cooling of labor markets, together with an expected decline in energy prices, should bring headline inflation back to target by the end of 2025. Inflation is expected to remain higher in emerging market and developing economies (and to drop more slowly) than in advanced economies. However, partly thanks to falling energy prices, inflation is already close to pre-pandemic levels for the median emerging market and developing economy.

### Future-Proofing the Economy

As output gaps start to close and inflation recedes, policymakers face two tasks: persevering with restoring price stability and addressing the legacies of recent crises, including replenishing lost buffers and durably uplifting growth. In the near term, this will require careful calibration and sequencing of the policy mix. In countries where upside risks to inflation—including those arising through external channels—have materialized, central banks should refrain from easing too early and remain open to further tightening should it become necessary. Where inflation data encouragingly signal a durable return to price stability, monetary policy easing should proceed gradually, which would simultaneously provide room for the required fiscal consolidation to take place. Fiscal slippages over the past year in some countries could require a stance significantly tighter than envisaged. As the space for fiscal maneuver narrows, commitments to achieving fiscal consolidation targets should be earnestly adhered to, aided by sound fiscal frameworks and resource mobilization.

In emerging market and developing economies, recent policy divergences highlight the need to manage the risks of currency and capital flow volatility. Given that economic fundamentals remain the main factor in dollar appreciation, the appropriate response is to allow the exchange rate to adjust, while using monetary policy to keep inflation close to target. Foreign reserves should be used prudently and preserved to deal with potentially worse outflows in the future, in line with the IMF's Integrated Policy Framework. To the extent possible, macroprudential policies should mitigate vulnerabilities from large exposures to foreign-currency-denominated debt. Near-term challenges aside, policymakers must act now to revitalize declining medium-term growth prospects. Striking differences in productivity trends across countries since the pandemic suggest that not all factors are cyclical and that decisive policy action is needed to enhance business dynamism and reduce resource misallocation to arrest weaknesses. Further boosting labor supply, especially by better integrating women and immigrants—key segments contributing to economic resilience in advanced economies—will mitigate demographic pressures, adding to potential growth gains. While emigration of the young and educated population can take a toll on source countries, the costs can be mitigated. Policies that help leverage diaspora networks, maximize the benefits from remittances, and expand domestic labor market opportunities are possible avenues.

Finally, the misuse of inward and domestically oriented policies compromises the ability to tackle global challenges—such as climate change—in regard to which multilateral cooperation and trade are vital. These policies are also often inadequate to address domestic issues, as they increase fiscal pressures and risk further distortions such as resource misallocation. All countries should thus scale back on use of trade-distorting measures and strive instead to strengthen the multilateral trading system.

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2024/07/16/world-economic-outlook-update-july-2024> )

## INDIAN ECONOMY OVERVIEW

### Introduction

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP or GDP at Current Prices in the year 2023-24 is estimated at Rs. 293.90 lakh crores (US\$ 3.52 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 269.50 lakh crores (US\$ 3.23 trillion). The growth in nominal GDP during 2023-24 is estimated at 9.1% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the first half of FY24. During the period January-March 2024, India's exports stood at US\$ 119.10 billion, with Engineering Goods (25.01%), Petroleum Products (17.88%) and Organic and Inorganic Chemicals (7.65%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

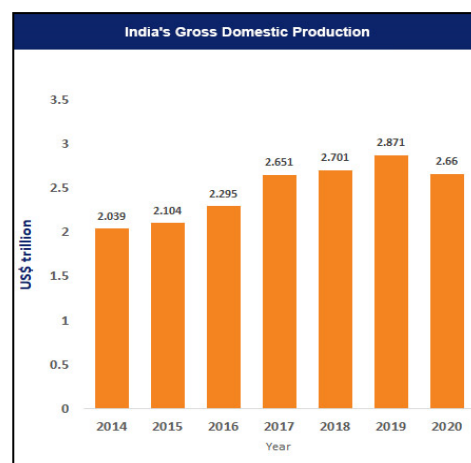
Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital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

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

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

### Market Size

Real GDP or GDP at Constant (2011-12) Prices in the year 2023-24 is estimated at Rs. 172.90 lakh crores (US\$ 2.07 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 160.71 lakh crores (US\$ 1.92 trillion). The growth in real GDP during 2023-24 is estimated at 7.6% as compared to 7.0% in 2022-23. There are 113 unicorn startups in India, with a combined valuation of over US\$ 350 billion. As many as 14 tech startups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.



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

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

## Recent Developments

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

- According to HSBC Flash India PMI report, business activity surged in April to its highest level in about 14 years as well as sustained robust demand. The composite index reached 62.2, indicating continuous expansion since August 2021, alongside positive job growth and decreased input inflation, affirming India's status as the fastest-growing major economy.
- As of April 12, 2024, India's foreign exchange reserves stood at US\$ 643.162 billion.
- In 2023, India saw a total of US\$ 49.8 billion in PE-VC investments.
- Merchandise exports in March 2024 stood at US\$ 41.68 billion, with total merchandise exports of US\$ 437.06 billion during the period of April 2023 to March 2024.
- India was also named as the 48th most innovative country among the top 50 countries, securing 40th position out of 132 economies in the Global Innovation Index 2023. India rose from 81st position in 2015 to 40th position in 2023. India ranks 3rd position in the global number of scientific publications.
- In March 2024, the gross Goods and Services Tax (GST) stood at second highest monthly revenue collection at Rs.1.78 lakh crore (US\$ 21.35 billion), of which CGST is Rs. 34,532 crore (US\$ 4.14 billion), SGST is Rs. 43,746 crore (US\$ 5.25 billion).
- Between April 2000–December 2023, cumulative FDI equity inflows to India stood at US\$ 971.52 billion.
- In February 2024, the overall IIP (Index of Industrial Production) stood at 147.2. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 139.6, 144.5 and 187.1, respectively, in February 2024.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 5.69% in December 2023.
- 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\$ 8.06 billion) in India during January-April 2024.
- The wheat procurement during RMS 2023-24 (till May) was estimated to be 262 lakh metric tonnes (LMT) and the rice procured in KMS 2023-24 was 385 LMT. The combined stock position of wheat and rice in the Central Pool is over 579 LMT (Wheat 312 LMT and Rice 267 LMT).

## Government Initiatives

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

- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'AtmaNirbhar Bharat' and 'Local goes Global'.
- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US\$ 182.35 million).
- Prime Minister Mr. Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.
- The Amrit Bharat Station scheme for Indian Railways envisages the development of stations on a continuous basis with a long-term vision, formulated on December 29, 2022, by the Ministry of Railways.
- On October 7, 2022, the Department for Promotion of Industry and Internal Trade (DPIIT) launched Credit Guarantee Scheme for Start-ups (CGSS) aiming to provide credit guarantees up to a specified limit by start-ups, facilitated by Scheduled Commercial Banks, Non-Banking Financial Companies and Securities and Exchange Board of India (SEBI) registered Alternative Investment Funds (AIFs).
- Telecom Technology Development Fund (TTDF) Scheme was launched in October 2022 by the Universal Service Obligation Fund (USOF), a body under the Department of Telecommunications. The objective is to fund R&D in rural-specific communication technology applications and form synergies among academia, start-ups, research institutes, and the industry to build and develop the telecom ecosystem.
- Home & Cooperation Minister Mr. Amit Shah laid the foundation stone and performed Bhoomi Pujan of Tanot Mandir Complex Project under Border Tourism Development Programme in Jaisalmer in September 2022.
- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).
- In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US\$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.
- In July 2022, Deendayal Port Authority (DPA) announced plans to develop two Mega Cargo Handling Terminals on a Build-Operate-Transfer (BOT) basis under Public-Private Partnership (PPP) Mode at an estimated cost of Rs. 5,963 crore (US\$ 747.64 million).
- In July 2022, the Union Cabinet chaired by Prime Minister Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India & Maldives. This MoU will provide a platform to tap the benefits of information technology for court digitization and can be a potential growth area for IT companies and start-ups in both countries.
- India and Namibia entered a Memorandum of Understanding (MoU) on wildlife conservation and sustainable biodiversity utilization on July 20, 2022, for establishing the cheetah into the historical range in India.
- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (Rs.) to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.

- The Agnipath Scheme aims to develop a young and skilled armed force backed by an advanced warfare technology scheme by providing youth with an opportunity to serve Indian Army for a 4-year period. It is introduced by the Government of India on June 14, 2022.
- In June 2022, Prime Minister Mr. Narendra Modi inaugurated and laid the foundation stone of development projects worth Rs. 21,000 crore (US\$ 2.63 billion) at Gujarat Gaurav Abhiyan at Vadodara.
- Mr. Rajnath Singh, Minister of Defence, launched 75 newly developed Artificial Intelligence (AI) products/technologies during the first-ever 'AI in Defence' (AIDef) symposium and exhibition organized by the Ministry of Defence in New Delhi on July 11, 2022.
- In June 2022, Prime Minister Mr. Narendra Modi laid the foundation stone of 1,406 projects worth more than Rs. 80,000 crore (US\$ 10.01 billion) at the ground-breaking ceremony of the UP Investors Summit in Lucknow. The Projects encompass diverse sectors like Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace, and Handloom & Textiles.
- The Indian Institute of Spices Research (IISR) under the Indian Council for Agricultural Research (ICAR) inked a Memorandum of Understanding (MoU) with Lysterra LLC, a Russia-based company for the commercialization of bio capsule, an encapsulation technology for bio-fertilization on June 30, 2022.
- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners including major trade agreements like the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).
- 'Mission Shakti' was applicable with effect from April 1, 2022, aimed at strengthening interventions for women's safety, security, and empowerment.
- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment, and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 trillion (US\$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- Strengthening of Pharmaceutical Industry (SPI) was launched in March 2022 by the Ministry of Chemicals & Fertilisers to provide credit linked capital and interest subsidy for Technology Upgradation of MSME units in pharmaceutical sector, as well as support of up to Rs. 20 crore (US\$ 2.4 million) each for common facilities including Research centre, testing labs and ETPs (Effluent Treatment Plant) in Pharma Clusters, to enhance the role of MSMEs.
- Under PM GatiShakti Master Plan, the National Highway Network will develop 25,000 km of new highways network, which will be worth Rs. 20,000 crore (US\$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.
- In February 2022, The Ministry of Social Justice & Empowerment launched the Scheme for Economic Empowerment of Denotified/Nomadic/SemiNomadic tribal communities (DNTs) (SEED) to provide basic facilities like good quality coaching, and health insurance. livelihoods initiative at a community level and financial assistance for the construction of houses.
- In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of AtmaNirbhar Bharat and create 60 lakh jobs with an additional production capacity of Rs. 30 trillion (US\$ 401.49 billion) in the next five years.
- In the Union Budget of 2022-23, the government announced funding for the production-linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US\$ 3.21 billion).
- In the Union Budget of 2022-23, the government announced a production-linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2,500 crore (US\$ 334.60 million).
- In the Union Budget of 2022, Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G would be launched as part of the PLI scheme.
- In September 2021, Union Cabinet approved major reforms in the telecom sector, which are expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement of spectrum sharing.
- In the Union Budget of 2022-23, the government has allocated Rs. 44,720 crore (US\$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman allocated Rs. 650 crore (US\$ 86.69 million) for the Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got Rs. 13,700 crore (US\$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).
- In May 2021, the government approved the production-linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US\$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US\$ 6.07 billion).
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.

- In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 trillion (US\$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of "One Station, One Product" was also introduced.
- To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.
- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.
- In November 2020, the Government of India announced Rs. 2.65 trillion (US\$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction, and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US\$ 27 billion) over five years to create jobs and boost production in the country.
- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of the average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.
- On January 29, 2022, the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crore (US\$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India's financial system, help fuel liquidity, and boost the Indian economy.
- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY23; it is expected to raise Rs. 4 trillion (US\$ 53.58 billion) in the next three years.
- By November 1, 2021, India, and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.
- In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US\$ 400 billion merchandise export target by FY22.
- In August 2021, Prime Minister Mr. Narendra Modi launched a digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.
- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US\$ 110 billion by 2030.
- India is expected to attract investment of around US\$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025

## Road Ahead

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

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in 2023-24, stood 37.4% higher than the same period last year. In the budget of 2023-24, capital expenditure took lead by steeply increasing the capital expenditure outlay by 37.4 % in BE 2023-24 to Rs.10 lakh crore (US\$ 120.12 billion) over Rs. 7.28 lakh crore (US\$ 87.45 billion) in RE 2022-23. The ratio of revenue expenditure to capital outlay increased by 1.2% in the current year, signalling a clear change in favour of higher-quality spending. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels. In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).

Since India's resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In September 2023 (Provisional), CPI-C inflation was 5.02%, down from 7.01% in June 2022. With a



proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

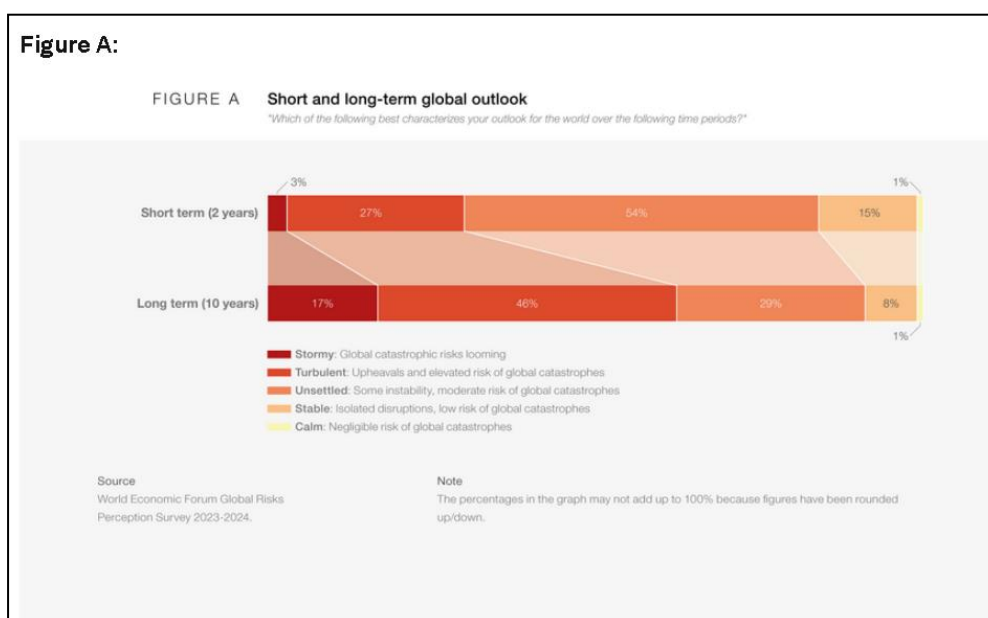
(Source: <https://www.ibef.org/economy/indian-economy-overview>)

## GLOBAL INFRASTRUCTURE INDUSTRY

### A deteriorating global outlook

Looking back at the events of 2023, plenty of developments captured the attention of people around the world – while others received minimal scrutiny. Vulnerable populations grappled with lethal conflicts, from Sudan to Gaza and Israel, alongside record-breaking heat conditions, drought, wildfires and flooding. Societal discontent was palpable in many countries, with news cycles dominated by polarization, violent protests, riots and strikes. Although globally destabilizing consequences – such as those seen at the initial outbreak of the Russia-Ukraine war or the COVID-19 pandemic – were largely avoided, the longer-term outlook for these developments could bring further global shocks.

As we enter 2024, 2023-2024 GRPS results highlight a predominantly negative outlook for the world over the next two years that is expected to worsen over the next decade (Figure A). Surveyed in September 2023, the majority of respondents (54%) anticipate some instability and a moderate risk of global catastrophes, while another 30% expect even more turbulent conditions. The outlook is markedly more negative over the 10-year time horizon, with nearly two-thirds of respondents expecting a stormy or turbulent outlook.



In this year's report, we contextualize our analysis through four structural forces that will shape the materialization and management of global risks over the next decade. These are longer-term shifts in the arrangement of and relationship between four systemic elements of the global landscape:

- Trajectories relating to global warming and related consequences to Earth systems (Climate change).
- Changes in the size, growth and structure of populations around the world (Demographic bifurcation).
- Developmental pathways for frontier technologies (Technological acceleration).
- Material evolution in the concentration and sources of geopolitical power (Geostrategic shifts).

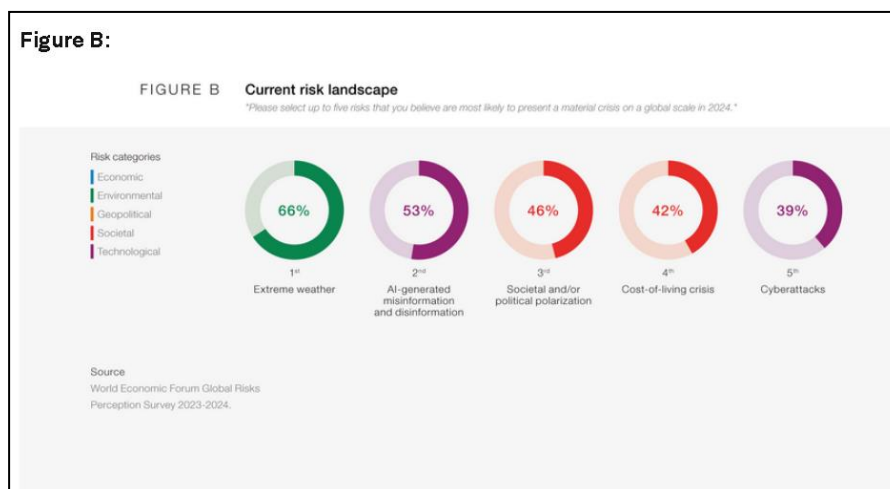
A new set of global conditions is taking shape across each of these domains and these transitions will be characterized by uncertainty and volatility. As societies seek to adapt to these changing forces, their capacity to prepare for and respond to global risks will be affected.

### Environmental risks could hit the point of no return

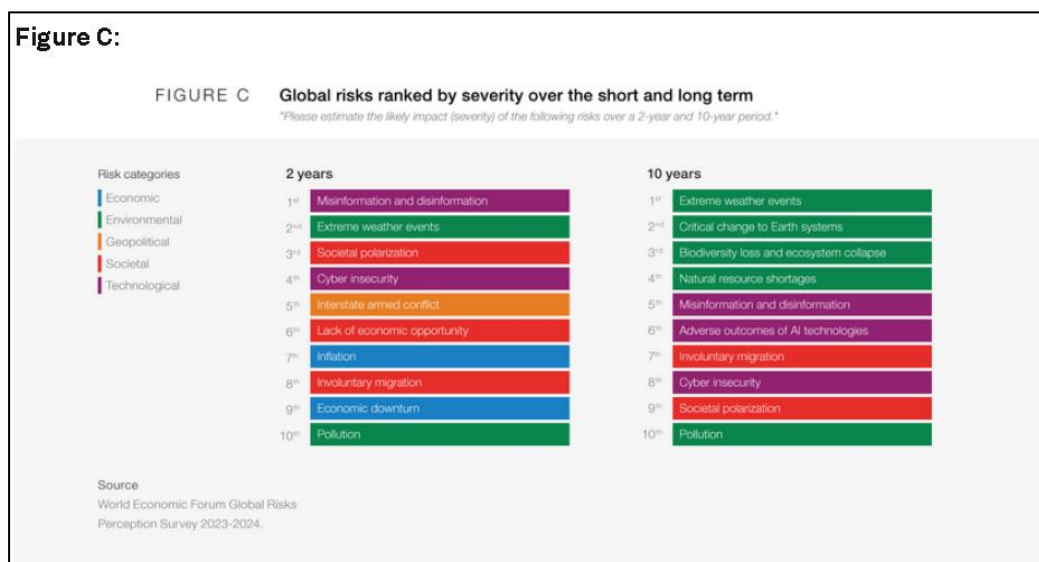
Environmental risks continue to dominate the risks landscape over all three time frames. Two-thirds of GRPS respondents rank Extreme weather as the top risk most likely to present a material crisis on a global scale in 2024 (Figure B), with the warming phase of the El Niño-Southern Oscillation (ENSO) cycle projected to intensify and persist until May this year. It

is also seen as the second-most severe risk over the two-year time frame and similar to last year's rankings, nearly all environmental risks feature among the top 10 over the longer term (Figure C).

**Figure B:**



**Figure C:**



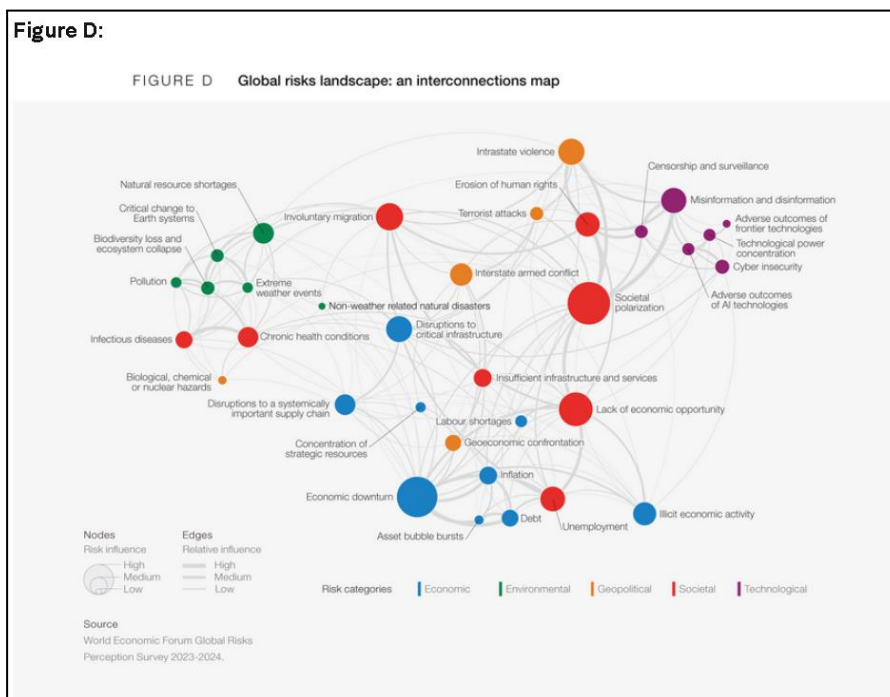
However, GRPS respondents disagree about the urgency of environmental risks, in particular Biodiversity loss and ecosystem collapse and Critical change to Earth systems. Younger respondents tend to rank these risks far more highly over the two-year period compared to older age groups, with both risks featuring in their top 10 rankings in the short term. The private sector highlights these risks as top concerns over the longer term, in contrast to respondents from civil society or government who prioritize these risks over shorter time frames. This dissonance in perceptions of urgency among key decision-makers implies sub-optimal alignment and decision-making, heightening the risk of missing key moments of intervention, which would result in long-term changes to planetary systems.

Chapter 2.3: A 3°C world explores the consequences of passing at least one “climate tipping point” within the next decade. Recent research suggests that the threshold for triggering long-term, potentially irreversible and self-perpetuating changes to select planetary systems is likely to be passed at or before 1.5°C of global warming, which is currently anticipated to be reached by the early 2030s. Many economies will remain largely unprepared for “non-linear” impacts: the triggering of a nexus of several related socioenvironmental risks has the potential to speed up climate change, through the release of carbon emissions, and amplify related impacts, threatening climate-vulnerable populations. The collective ability of societies to adapt could be overwhelmed, considering the sheer scale of potential impacts and infrastructure investment requirements, leaving some communities and countries unable to absorb both the acute and chronic effects of rapid climate change.

**As polarization grows and technological risks remain unchecked, ‘truth’ will come under pressure**



Societal polarization features among the top three risks over both the current and two-year time horizons, ranking #9 over the longer term. In addition, Societal polarization and Economic downturn are seen as the most interconnected – and therefore influential – risks in the global risks network (Figure D), as drivers and possible consequences of numerous risks.



Emerging as the most severe global risk anticipated over the next two years, foreign and domestic actors alike will leverage Misinformation and disinformation to further widen societal and political divides (Chapter 1.3: False information). As close to three billion people are expected to head to the electoral polls across several economies – including Bangladesh, India, Indonesia, Mexico, Pakistan, the United Kingdom and the United States – over the next two years, the widespread use of misinformation and disinformation, and tools to disseminate it, may undermine the legitimacy of newly elected governments. Resulting unrest could range from violent protests and hate crimes to civil confrontation and terrorism.

Beyond elections, perceptions of reality are likely to also become more polarized, infiltrating the public discourse on issues ranging from public health to social justice. However, as truth is undermined, the risk of domestic propaganda and censorship will also rise in turn. In response to mis- and disinformation, governments could be increasingly empowered to control information based on what they determine to be “true”. Freedoms relating to the internet, press and access to wider sources of information that are already in decline risk descending into broader repression of information flows across a wider set of countries.

### **Economic strains on low- and middle-income people – and countries – are set to grow**

The Cost-of-living crisis remains a major concern in the outlook for 2024 (Figure B). The economic risks of Inflation (#7) and Economic downturn (#9) are also notable new entrants to the top 10 risk rankings over the two-year period (Figure C). Although a “softer landing” appears to be prevailing for now, the near-term outlook remains highly uncertain. There are multiple sources of continued supply-side price pressures looming over the next two years, from El Niño conditions to the potential escalation of live conflicts. And if interest rates remain relatively high for longer, small- and medium-sized enterprises and heavily indebted countries will be particularly exposed to debt distress (Chapter 1.5: Economic uncertainty).

Economic uncertainty will weigh heavily across most markets, but capital will be the costliest for the most vulnerable countries. Climate-vulnerable or conflict-prone countries stand to be increasingly locked out of much-needed digital and physical infrastructure, trade and green investments and related economic opportunities. As the adaptive capacities of these fragile states erodes further, related societal and environmental impacts are amplified.

Similarly, the convergence of technological advances and geopolitical dynamics will likely create a new set of winners and losers across advanced and developing economies alike (Chapter 2.4: AI in charge). If commercial incentives and geopolitical imperatives, rather than public interest, remain the primary drivers of the development of artificial intelligence (AI) and other frontier technologies, the digital gap between high- and low-income countries will drive a stark disparity in

the distribution of related benefits – and risks. Vulnerable countries and communities would be left further behind, digitally isolated from turbocharged AI breakthroughs impacting economic productivity, finance, climate, education and healthcare, as well as related job creation.

Over the longer term, developmental progress and living standards are at risk. Economic, environmental and technological trends are likely to entrench existing challenges around labour and social mobility, blocking individuals from income and skilling opportunities, and therefore the ability to improve economic status (Chapter 2.5: End of development?). Lack of economic opportunity is a top 10 risk over the two-year period, but is seemingly less of a concern for global decision-makers over the longer-term horizon, dropping to #11 (Figure E). High rates of job churn – both job creation and destruction – have the potential to result in deeply bifurcated labour markets between and within developed and developing economies. While the productivity benefits of these economic transitions should not be underestimated, manufacturing- or services-led export growth might no longer offer traditional pathways to greater prosperity for developing countries.

The narrowing of individual pathways to stable livelihoods would also impact metrics of human development – from poverty to access to education and healthcare. Marked changes in the social contract as intergenerational mobility declines would radically reshape societal and political dynamics in both advanced and developing economies.

### **Simmering geopolitical tensions combined with technology will drive new security risks**

As both a product and driver of state fragility, Interstate armed conflict is a new entrant into the top risk rankings over the two-year horizon (Figure C). As the focus of major powers becomes stretched across multiple fronts, conflict contagion is a key concern (Chapter 1.4: Rise in conflict). There are several frozen conflicts at risk of heating up in the near term, due to spillover threats or growing state fragility.

This becomes an even more worrying risk in the context of recent technological advances. In the absence of concerted collaboration, a globally fragmented approach to regulating frontier technologies is unlikely to prevent the spread of its most dangerous capabilities and, in fact, may encourage proliferation (Chapter 2.4: AI in charge). Over the longer-term, technological advances, including in generative AI, will enable a range of non-state and state actors to access a superhuman breadth of knowledge to conceptualize and develop new tools of disruption and conflict, from malware to biological weapons.

In this environment, the lines between the state, organized crime, private militia and terrorist groups would blur further. A broad set of non-state actors will capitalize on weakened systems, cementing the cycle between conflict, fragility, corruption and crime. Illicit economic activity (#31) is one of the lowest-ranked risks over the 10-year period but is seen to be triggered by a number of the top-ranked risks over the two- and 10-year horizons (Figure D). Economic hardship – combined with technological advances, resource stress and conflict – is likely to push more people towards crime, militarization or radicalization and contribute to the globalization of organized crime in targets and operations (Chapter 2.6: Crime wave).

The growing internationalization of conflicts by a wider set of powers could lead to deadlier, prolonged warfare and overwhelming humanitarian crises. With multiple states engaged in proxy, and perhaps even direct warfare, incentives to condense decision time through the integration of AI will grow. The creep of machine intelligence into conflict decision-making – to autonomously select targets and determine objectives – would significantly raise the risk of accidental or intentional escalation over the next decade.

### **Ideological and geoeconomic divides will disrupt the future of governance**

A deeper divide on the international stage between multiple poles of power and between the Global North and South would paralyze international governance mechanisms and divert the attention and resources of major powers away from urgent global risks.

Asked about the global political outlook for cooperation on risks over the next decade, two-thirds of GRPS respondents feel that we will face a multipolar or fragmented order in which middle and great powers contest, set and enforce regional rules and norms. Over the next decade, as dissatisfaction with the continued dominance of the Global North grows, an evolving set of states will seek a more pivotal influence on the global stage across multiple domains, asserting their power in military, technological and economic terms.

As states in the Global South bear the brunt of a changing climate, the aftereffects of pandemic-era crises and geoeconomic rifts between major powers, growing alignment and political alliances within this historically disparate group of countries could increasingly shape security dynamics, including implications for high-stakes hotspots: the Russia-Ukraine war, the

Middle East conflict and tensions over Taiwan (Chapter 1.4: Rise in conflict). Coordinated efforts to isolate “rogue” states are likely to be increasingly futile, while international governance and peacekeeping efforts shown to be ineffective at “policing” conflict could be sidelined.

The shifting balance of influence in global affairs is particularly evident in the internationalization of conflicts – where pivotal powers will increasingly lend support and resources to garner political allies – but will also shape the longer-term trajectory and management of global risks more broadly. For example, access to highly concentrated tech stacks will become an even more critical component of soft power for major powers to cement their influence. However, other countries with competitive advantages in upstream value chains – from critical minerals to high-value IP and capital – will likely leverage these economic assets to obtain access to advanced technologies, leading to novel power dynamics.

### **Opportunities for action to address global risks in a fragmented world**

Cooperation will come under pressure in this fragmented, in-flux world. However there remain key opportunities for action that can be taken locally or internationally, individually or collaboratively – that can significantly reduce the impact of global risks.

Localized strategies leveraging investment and regulation can reduce the impact of those inevitable risks that we can prepare for, and both the public and private sector can play a key role to extend these benefits to all. Single breakthrough endeavors, grown through efforts to prioritize the future and focus on research and development, can similarly help make the world a safer place. The collective actions of individual citizens, companies and countries may seem insignificant on their own, but at critical mass they can move the needle on global risk reduction. Finally, even in a world that is increasingly fragmented, cross-border collaboration at scale remains critical for risks that are decisive for human security and prosperity.

The next decade will usher in a period of significant change, stretching our adaptive capacity to the limit. A multiplicity of entirely different futures is conceivable over this time frame, and a more positive path can be shaped through our actions to address global risks today.

(Source: <https://www.weforum.org/publications/global-risks-report-2024/digest/>)

## **INDIAN INFRASTRUCTURE INDUSTRY**

### **INTRODUCTION**

India’s high growth imperative in 2023 and beyond will significantly be driven by major strides in key sectors with infrastructure development being a critical force aiding the progress.

Infrastructure is a key enabler in helping India become a US \$26 trillion economy. Investments in building and upgrading physical infrastructure, especially in synergy with the ease of doing business initiatives, remain pivotal to increase efficiency and costs. Prime Minister Mr. Narendra Modi also recently reiterated that infrastructure is a crucial pillar to ensure good governance across sectors.

The government’s focus on building infrastructure of the future has been evident given the slew of initiatives launched recently. The US\$ 1.3 trillion national master plan for infrastructure, Gati Shakti, has been a forerunner to bring about systemic and effective reforms in the sector, and has already shown a significant headway.

Infrastructure support to the nation’s manufacturers also remains one of the top agendas as it will significantly transform goods and exports movement making freight delivery effective and economical.

The "Smart Cities Mission" and "Housing for All" programmes have benefited from these initiatives. Saudi Arabia seeks to spend up to US\$ 100 billion in India in energy, petrochemicals, refinery, infrastructure, agriculture, minerals, and mining.

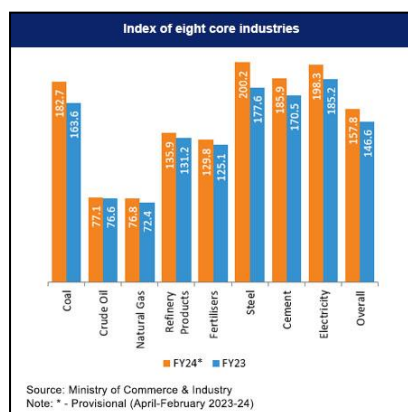
The infrastructure sector is a key driver of the Indian economy. The sector is highly responsible for propelling India’s overall development and enjoys intense focus from the Government for initiating policies that would ensure the time-bound creation of world-class infrastructure in the country. The infrastructure sector includes power, bridges, dams, roads, and urban infrastructure development. In other words, the infrastructure sector acts as a catalyst for India’s economic growth as it drives the growth of the allied sectors like townships, housing, built-up infrastructure, and construction development projects.



To meet India's aim of reaching a US\$ 5 trillion economy by 2025, infrastructure development is the need of the hour. The government has launched the National Infrastructure Pipeline (NIP) combined with other initiatives such as 'Make in India' and the production-linked incentives (PLI) scheme to augment the growth of the infrastructure sector. Historically, more than 80% of the country's infrastructure spending has gone toward funding for transportation, electricity, and water, and irrigation.

While these sectors still remain the key focus, the government has also started to focus on other sectors as India's environment and demographics are evolving. There is a compelling need for enhanced and improved delivery across the whole infrastructure spectrum, from housing provision to water and sanitation services to digital and transportation demands, which will assure economic growth, increase quality of life, and boost sectoral competitiveness.

## MARKET SIZE



In Interim Budget 2024-25, capital investment outlay for infrastructure has been increased by 11.1% to Rs. 11.11 lakh crore (US\$ 133.86 billion), which would be 3.4 % of GDP. As per the Interim Budget 2023-24, a capital outlay of Rs. 2.55 lakh crore (US\$ 30.72 billion) has been made for the Railways, an increase of 5.8% over the previous year.

Starting with 6,835 projects, the NIP project count now stands at 9,142 covering 34 sub-sectors, as per news reports. Under the initiative, 2476 projects are under the development phase with an estimated investment of US\$ 1.9 trillion. Nearly half of the under-development projects are in the transportation sector, and 3,906 are in the roads and bridges sub-sector.

During FY 2023-24, Total revenue of Indian Railways stands at US\$ 28.89 billion (Rs 2.40 Lakh Crore) as on 15th March. Last year on 15th March, total Revenue was US\$ 26.84 billion (Rs 2.23 Lakh Crore).

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

India's logistics market is estimated to be US\$ 317.26 billion in 2024 and is expected to reach US\$ 484.43 billion by 2029, growing at a CAGR of 8.8%.

According to a Cushman & Wakefield report, India's real estate market saw a surge in investments during the second quarter of 2024, attracting US\$ 2.77 billion.

India intends to raise its ranking in the Logistics Performance Index to 25 and bring down the logistics cost from 14% to 8% of GDP, leading to a reduction of approximately 40%, within the next five years.

In December 2022, AAI and other Airport Developers have targeted capital outlay of approximately Rs. 98,000 crore (US\$ 11.8 billion) in airport sector in the next five years for expansion and modification of existing terminals, new terminals and strengthening of runways, among other activities.

India currently has the fifth-largest metro network in the world and will soon overtake advanced economies such as Japan and South Korea to become the third-largest network. Metro rail network reached 810 kms and is operational in 20 cities.

In the last 10 years, 697 km have been added to Metro Rail Network across the country. In 2024, about 945 km of metro rail lines are operational in 21 cities and 919 km is under construction in 26 different cities.

At almost 20 kms, Mumbai monorail is the third largest route in the world after China with 98 kms and Japan with 28 kms.

FDI in construction development (townships, housing, built-up infrastructure and construction development projects) and construction (infrastructure) activity sectors stood at US\$ 26.61 billion and US\$ 33.91 billion, respectively, between April 2000-March 2024.

Indian logistics market is estimated to touch US\$ 320 billion by 2025. The overall infrastructure capex is estimated to grow at a CAGR of 11.4% over 2021-26 driven by spending on water supply, transport, and urban infrastructure. Investment in infrastructure contributed around 5% of the GDP in the tenth five-year plan as against 9% in the eleventh five-year plan. Further, US\$ 1 trillion investment in infrastructure was proposed by the India's planning commission during the 12th five-year plan, with 40% of the funds coming from the private sector.

## GOVERNMENT INITIATIVES AND INVESTMENTS

Some of the recent government initiatives and investments in the infrastructure sector are as follows:

#### Under Interim Budget 2024-25:

- For FY 2024-25, the government has allocated record CAPEX of Rs. 2,62,200 crore (US\$ 31.67 billion) for Railways.
- In June 2024, Ministry of Housing & Urban Affairs has approved proposals worth Rs. 860.35 crore (US\$ 103.91 million) for West Bengal under SBM-U 2.0. During the first phase of SBM-U (2014-19) a total fund of Rs. 911.34 Cr (US\$ 130.34 million) was allocated to West Bengal which has been increased by 1.5 times to Rs. 1449.30 crore (US\$ 175.04 million) in SBM-U 2.0 (2021-26).
- At the start of the 2024-25 financial year, the Ministry had approximately 20,000 km of National Highways (NHs) planned construction. Additionally, there is a collection of projects in the DPR and tendering stages to enhance construction progress in the current and upcoming fiscal years.
- The total length of National Highways (NHs) constructed in Northeastern Region (NER) during the last ten years is 9,984 km with an expenditure of Rs. 1,07,504 crore (US\$ 12.98 billion) while 265 nos. of NH projects are under implementation at a cost of Rs. 1,18,894 crore (US\$ 14.36 billion) with total length of 5,055 km.
- The Central government has increased its capital expenditure (CAPEX) allocation to US\$ 133.9 billion (Rs. 11.11 trillion) for the fiscal year beginning April 1, 2024, with a focus on advancing India's infrastructure, as part of a strategic move to stimulate economic growth. An increase of 11.1% from the previous year, the FY25 interim budget allots US\$ 133.9 billion (Rs. 11.11 trillion) for capital expenditures, or 3.4% of GDP.
- With a 37% increase in the current fiscal year, capital expenditures (CAPEX) are on the rise, which bolsters ongoing infrastructure development and fits with Vision 202.
- 7 goals for India's economic growth to become a US\$ 5 trillion economy. In order to anticipate private sector investment and to address employment and consumption in rural India, the budget places a strong emphasis on the development of roads, shipping, and railways.
- India's ambitious plan calls for spending US\$ 1.723 trillion (approximately Rs. 143 trillion) on infrastructure between FY24 and FY30, with a particular emphasis on power, roads, and developing industries like renewable energy and electric vehicles.
- Prime Minister Mr. Narendra Modi emphasized that India is committed to attaining net-zero carbon emissions by 2070, and that the country's ambitious goal of 500 gigawatts (GW) of renewable capacity by 2030 should be met. In order to make this possible, he unveiled a plan to raise the proportion of gas in India's energy mix to 15% by 2030, which will involve spending roughly US\$ 67 billion over the course of the following five to six years.
- In Interim Budget 2024-25, capital investment outlay for infrastructure has been increased by 11.1% to Rs.11.11 lakh crore (US\$ 133.86 billion), which would be 3.4 % of GDP.
- The government has decided to allocate Rs. 2.76 lakh crore (US\$ 33.4 billion) towards the Ministry of Roads for 2024-25.
- A capital outlay of Rs. 2.55 lakh crore (US\$ 30.72 billion) has been made for the Railways, an increased of 5.8% over the previous year.
- The allocation for solar power grid reached Rs. 8,500 crores (US\$ 1.02 billion) from the previous allocation of Rs. 4,970 crores (US\$ 598.80 million).
- The Interim Budget 2024-25 allocated Rs. 1,11,876.6 crore (US\$ 13.5 billion) for the Department of Telecom.
- The government announced Rs. 77,523.58 crore (US\$ 9.3 billion) to the Ministry of Housing and Urban Affairs.
- Three significant economic railway corridor initiatives—energy, port connectivity, mineral and cement, and high traffic density—will be carried out by the railway industry. Additionally, in order to improve passenger safety, convenience, and comfort, forty thousand standard rail bogies will be converted to Vande Bharat standards.
- In the aviation sector, the number of airports has doubled to 149, and currently, 1.3 crore passengers are transported on 517 new routes. Indian airlines have taken the initiative to order more than a thousand new aircraft.
- As part of the PM Awas Yojana (Grameen), two crores more houses to be taken up in the next five years. Despite COVID challenges, the target of three crore houses under PM Awas Yojana (Grameen) will be achieved soon.

#### INVESTMENTS

- According to CRISIL's Infrastructure yearbook 2023, India will spend nearly Rs. 143 lakh crore (US\$ 1,727.05 billion) on infrastructure in seven fiscals through 2030, more than twice the near Rs. 67 lakh crore (US\$ 912.81 billion) spent in the previous seven years.
- As per a report of Morgan Stanley India's infrastructure investment to steadily increase from 5.3% of GDP in FY24 to 6.5% of GDP by FY29.
- FDI in construction development (townships, housing, built-up infrastructure and construction development projects) and construction (infrastructure) activity sectors stood at US\$ 26.61 billion and US\$ 33.91 billion, respectively, between April 2000-March 2024.
- In January 2023, the Construction arm of Larsen & Toubro has secured orders for its power transmission & distribution and buildings & factories businesses to establish a 112.5MW Solar Power Plant in West Bengal and to construct a 600-bed super specialty hospital at Mumbai, respectively.

- Larsen & Toubro (L&T) to form L&T Green Energy Council, a think-tank comprising of eminent thought leaders, in a significant step towards building a global green energy business.
- In August 2023, Bharat Heavy Electricals Ltd. (BHEL) and Greenstat Hydrogen India Pvt. Ltd. (GHIPL) signed an MoU for 'Potential Collaboration Opportunities in Green Hydrogen and Derivatives in the Hydrogen Value Chain'. This MoU will help in contributing towards the country's 'National Hydrogen Mission' aimed at making India 'AatmaNirbhar' in this area.
- In December 2022, BHEL formed a consortium with Titagarh Wagons and is among five entities which have bid for the mega Rs. 58,000 crore (US\$ 7 billion) contract to manufacture 200 Vande Bharat trains and maintaining them for the next 35 years.
- In December 2022, Mr. Nitin Gadkari, Minister of Road Transport and Highways inaugurated and laid foundation stone of 8 National Highway projects of 226 km length worth Rs. 1800 crore (US\$ 217.4 million) at Igatpuri, Nashik, Maharashtra.
- In December 2022, Mr. Nitin Gadkari, Minister of Road Transport and Highways inaugurated 7 National Highway projects worth Rs. 2,444 crore (US\$ 295 million) with total length of 204 km in Rewa, Madhya Pradesh.
- In November 2022, Prime Ministry of India laid the foundation stone of various road projects worth over Rs. 2200 crore (US\$ 2.6 billion), namely Medak-Siddipet-Elkathurthy section of NH-765DG; Bodhan-Basar-Bhainsa section of NH-161BB; Sironcha to Mahadevpur Section of NH-353C in Telangana.
- In November 2022, Mr. Nitin Gadkari, Minister of Road Transport and Highways inaugurated the construction of 3.8 km long 4-lane elevated structure flyover at Ahmednagar, Maharashtra on National Highway-61 at a cost of Rs. 331.17 crore (US\$ 40 million).
- In October 2022, Prime Ministry of India laid the foundation of road and ropeway projects worth more than Rs. 3,400 crore (US\$ 410 million) in Mana, Uttarakhand.
- In October 2022, National Highways Infra Trust (NHAI InvIT), the infrastructure investment trust sponsored by National Highway Authority of India (NHAI) to support Government of India's National Monetization Pipeline, has raised a sum of Rs. 1,430 crore (US\$ 172.6 million) from domestic and international investors through placement of its units, for part funding its acquisition of three additional road projects from NHAI.
- As many as 52 critical infrastructure gap projects identified by MoPSW for connecting maritime ports and IWTs (Inland Waterway Terminals) to be taken up under PM Gati Shakti National Master Plan. Currently, DPR of total 56 projects (including 11 IWT projects) under this category with total of 1,215 km length are under bidding stage for the feasibility assessment of these projects, which is being carried out by NHAI.
- Budget 2023-24 highlights:
- For FY24, the budgetary allocation for the Ministry of Development of North-eastern Region stood at Rs. 5892 crore (US\$ 711 million).
- Rs. 2,200 crore (US\$ 265.5 million) allocated for Prime Ministers Development Initiative for North-East (PMDevINE) Scheme.
- Rs. 2491 crore (US\$ 300.6 million) was allocated to Northeast Special Infrastructure Development Scheme (NESIDS). 100 PM-GatiShakti Cargo Terminals for multimodal logistics facilities will be developed over next three years.
- The passenger revenue is estimated to be Rs. 70,000 crore (US\$ 8.51 billion), an increase of 9% over the previous year.
- In January 2024, the overall index of eight core industries stood at 164.5\* driven by the production of coal, refinery products, fertilizers, steel, electricity, and cement industries.
- In June 2022 Mr. Nitin Gadkari, Minister of Road Transport and Highways inaugurated 15 National Highway projects in Patna and Hajipur in Bihar worth Rs. 13,585 crore (US\$ 1.75 billion)
- In October 2021, the Dubai government and India, inked an agreement to develop infrastructure such as industrial parks, IT towers, multipurpose towers, logistics centres, a medical college, and a specialised hospital in Jammu & Kashmir.
- A network of 35 Multimodal Logistics Parks is planned to be developed as part of Bharatmala Pariyojana, with a total investment of about Rs. 46,000 crore (US\$ 5.5 billion), which once operational, shall be able to handle around 700 million metric tonnes of cargo. Of this, MMLPs at 15 prioritized locations will be developed with a total investment of about Rs. 22,000 crore (US\$ 2.6 billion).
- A network of 35 Multimodal Logistics Parks is planned to be developed as part of Bharatmala Pariyojana, with a total investment of about Rs. 46,000 crore (US\$ 5.5 billion), which once operational, shall be able to handle around 700 million metric tonnes of cargo. Of this, MMLPs at 15 prioritized locations will be developed with a total investment of about Rs. 22,000 crore (US\$ 2.6 billion).

## ROAD AHEAD





With a 37% increase in the current fiscal year, capital expenditures (capex) are on the rise, which bolsters ongoing infrastructure development and fits with 2027 goals for India's economic growth to become a US\$ 5 trillion economy. In order to anticipate private sector investment and to address employment and consumption in rural India, the budget places a strong emphasis on the development of roads, shipping, and railways.

Global investment and partnerships in infrastructure, such as the India-Japan forum for development in the Northeast are also indicative of more investments. These initiatives come at a momentous juncture as the country aims for self-reliance in future-ready and sustainable critical infrastructure.

India, it is estimated, needs to invest US\$ 840 billion over the next 15 years into urban infrastructure to meet the needs of its fast-growing population. This investment will only be rational as well as sustainable, if we additionally focus on long-term maintenance and strength of our buildings, bridges, ports, and airports.

As a result of digitalisation and opportunities that tier II and III cities present for economic growth, the divide between metro and non-metros is blurring, moving to the new era of infrastructure growth. Commercial real estate properties have witnessed exponential growth in demand across Tier II & III cities as Information technology and Information technology enabled services and banking financial services and insurance focused organizations are increasingly decentralizing their operations to adapt to the new normal.

The residential sector has witnessed good sales, and launches have also shown signs of an uptick during 2022, total sales in the top-7 cities was projected to exceed 360,000 units in 2022.

Civil Aviation Ministry's "Vision 2040" report states that there will be 190-200 functioning airports in India by 2040. Delhi and Mumbai will have three international airports each, while top 31 Indian cities will have two operational airports each.

220 destinations (airports/heliports/water aerodromes) under UDAN are targeted to be completed by 2026 with 1000 routes to provide air connectivity to unconnected destinations in India.

India's Infrastructure forms an integral part of the country's economic ecosystem. There has been a significant shift in the industry that is leading to the development of world-class facilities across the country in the areas of roads, waterways, railways, airports, and ports, among others. The country-wide smart cities programmes have proven to be industry game-changers. Given its critical role in the growth of the nation, the infrastructure sector has experienced a tremendous boom because of India's necessity and desire for rapid development. The expansion has been aided by urbanisation and an increase in foreign investment in the sector.

The infrastructure sector has become the biggest focus area for the Government of India. India's GDP is expected to grow by 8% over the next three fiscal years, one of the quickest rates among major, developing economies, according to S&P Global Ratings. India and Japan have joined hands for infrastructure development in India's Northeast states and are also setting up an India-Japan Coordination Forum for development of Northeast to undertake strategic infrastructure projects for the region.

India being a developing nation is set to take full advantage of the opportunity for the expansion of the infrastructure sector, and it is reasonable to conclude that India's infrastructure has a bright future ahead of it.

(Source: <https://www.ibef.org/industry/infrastructure-sector-india>)

## OUR BUSINESS

*Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read the section entitled “Forward Looking Statements” on page 20 for a discussion of the risks and uncertainties related to those statements and the section entitled “Risk Factors” on page 26 for a discussion of certain risks that may affect our business, financial condition, or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

*Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Statements included in this Prospectus on page 180. Unless stated otherwise, industry and market data used in this Prospectus has been obtained or derived from publicly available information as well as other industry sources. For details, please refer to the section titled “Industry Overview” on page 107.*

### OVERVIEW

Samay Project Services Limited (“Company” or “Samay Projects”) is primarily engaged in Engineering, Procurement and Construction (“EPC”) Services providing specialized services in design, engineering, supply, fabrication, erection and commissioning of balance of plant (“BOP”) systems in various industries. Company is involved in EPC projects which consists of (i) Piping System, (ii) Tanks and vessels and fabricated structures; and (iii) fire protection and detection systems / firefighting systems (“FFS”). Our Company was established in the year 2001 as ‘Samay Project Services Private Limited’, a private limited company under the Companies Act, 1956, incorporated pursuant to a certificate of incorporation dated November 08, 2001. Further, the Business was then taken over by Comfort Solutions Private Limited by way of transfer of shareholding vide Agreement for Transfer of Controlling Shareholding dated March 07, 2008. Subsequently, the shares held by Comfort Solutions Private Limited were transferred to our existing Promoters of our Company Mr. Anand R and Ms. Santhi Karthikeyan. For more details, please see the chapter titled, “Capital Structure” on page 75 of this Prospectus.

On transfer of shares to one of our Promoter, Chairman and Managing Director of our Company, Mr. Anand R, He was instrumental in identifying areas of growth and expanding the business verticals of our Company. Our Company is currently promoted by Mr. Anand R and Ms. Santhi Karthikeyan. Our Promoters manage and control the major affairs of our Business Operations with their considerable experience in our Industry. For more details, please see the chapter titled, “Our Management” and “Our Promoters and Promoter Group” on page 160 and 174 of this Prospectus.

The various systems engineered, procured and constructed by the Company finds its application in a diverse range of Industries, including Power, Sugar and Distilleries, Iron and Steel, Infrastructure, etc. The system may consist of subsystems, products and raw materials, which are procured directly by the company from the vendors, fabricated, erected at site to provide the complete functionality of the overall system, meeting tender requirements. In case of tanks, carbon steel or stainless steel, as the case may be, is procured as hot rolled sheets with cutting, edge preparation, rolling, erection, fit-up, welding carried out at site as per the approved drawings under the supervision of our Company’s engineers.

Our Company has executed many power plant orders for designing, engineering, supplying, assembling, testing and commissioning of piping and appurtenances and firefighting systems. Further, Our Company has also executed an overseas project in Mauritius for the supply, erection and commissioning of Public Health Engineering (PHE) System in the year 2020.

Our Company deals in the EPC projects consists of (i) Piping System, (ii) Tanks and vessels and fabricated structures; and (iii) fire protection and detection systems / firefighting systems (“FFS”), Following are the details of the same:

#### A. Piping System

A pipe can be defined as a tube made of metal, plastic, wood, concrete or fiberglass. Pipes are used to carry liquids, gases, slurries or fine particles. A piping system is generally considered to include the complete interconnection of pipes, including in-line components such as pipe fittings and flanges, Pumps, heat exchanges and valves. Piping systems are the arteries of our industrial processes and the contribution of piping systems are essential in an industrialized society.

The Company has handled a variety of pipes ranging from Carbon Steel, Galvanized, Stainless Steel, Ductile Iron to High temperature Alloy Steel Pipes of grade SA 335 P11 and SA 335 P22. The Sizes of pipes handled by our Company, ranges from 15 NB to 1600 NB. Many of the Main Cooling Water (MCW) supply and return headers in our projects, range from 350 NB to 1500 NB. The Company has a sufficient engineering and technical strengths with established industry capabilities.



Our Company is also engaged in the low pressure (“LP”) piping system and appurtenances and high pressure piping (“HP”), which is also termed as critical piping and cross country water and hydrocarbon pipelines.

## **B. Tanks, Vessels and Fabricated Structures**

Large Steel tanks are used in industries for a variety of applications such as storing Fire Water, demineralized Water (DM), Condensate Water, HFO (Heavy Fuel Oil), Slurry such as limestone and gypsum, etc. Our company participates in tenders for the construction of such Steel Tanks. The steel tanks fabricated by us have varied applications, including but not limited to storage of fire water, limestone slurry, gypsum slurry, waste water and process water and auxiliary absorbent tanks. The tanks may have agitator mounted at the sides or top as per the requirement of an application.

The Company is empanelled with BHEL for execution of such tanks. Sandblasting followed by painting and rubber lining or glass flake lining are carried out at site as a part of the tank finishing process. Civil foundation required for the tanks may also be engineered in house and executed at a site on a turnkey basis, if required as per tender terms.

## **C. Fire detection & protection Systems**

The Fire detection & protection Systems cover turnkey EPC projects which include pump house equipment, fire hydrant systems, high velocity spray systems, medium velocity spray systems, foam systems, fire alarm and detection systems and fixed and portable fire extinguishing systems. We have executed several projects for high hazard industries. Similarly, we have executed several projects covering ports and industrial and commercial installations.

We take up both public and private sector projects. Public sector projects are won on tender basis. Our Company has been empanelled with Avant Garde. Our Company has also executed projects for a number of private clients including Rungta Mines, Triveni Engineering and Industries Limited, Seksaria Biwan Sugar Factory Limited, Nuvocco Cement, NSL Sugars, Zuari Envien Bioenergy Private Limited and AFCONS and many other leading corporate groups.

Our Company is an ISO 9001:2015 certified organization for quality management system for the activities which includes Engineering, Supply, Fabrication, Erection, Testing and Commissioning of Piping, Appurtenances and Tanks, Fire Protection, Detection and Suppression Systems. We are committed to provide quality work to our customers that meets the project standards and specifications for materials, workmanship and timely execution. We treat all suppliers as our partners who work with us on a long-term basis. We always have supervisory staff consisting of a project manager, quality assurance engineer and safety engineer at each of the project sites that we execute.

Our Company also provides multiple services in a particular project with a combination of the aforesaid services, wherein combined revenues are generated, the break-up of which is provided below under Revenue break-up tab.

Our revenue from operations for the Financial Year ended March 31, 2025, 2024 and 2023 were ₹3,714.08, ₹ 4,074.67 lakhs and ₹ 2,036.06 lakhs, respectively. Our EBITDA for the Financial Year ended March 31, 2025, 2024 and 2023 were ₹ 575.56, ₹ 660.78 lakhs and ₹ 360.73 lakhs, respectively. Our profit after tax for the Financial Year ended March 31, 2025, 2024 and 2023 were ₹ 419.32, ₹ 461.53 lakhs and ₹ 343.75 lakhs, respectively. For further details, please refer to the section titled “Financial Information” on page 159 of this Prospectus.

Key Performance Indicators of our Company on the basis of the Restated Financial Statements:

(Rs. In Lakhs)

<b>Key Financial Performance</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Revenue from Operations <sup>(1)</sup>	3,714.08	4,074.67	2,036.06
EBITDA <sup>(2)</sup>	575.56	660.78	360.73
EBITDA Margin (%) <sup>(3)</sup>	15.50%	16.22%	17.72%
PAT	419.32	461.53	343.75
PAT Margin (%) <sup>(4)</sup>	11.29%	11.33%	16.88%
Return on equity (%) <sup>(5)</sup>	23.13%	33.63%	35.44%
Return on Capital Employed (%) <sup>(6)</sup>	24.56%	34.00%	22.94%
Debt-Equity Ratio (times) <sup>(7)</sup>	0.10	0.15	0.26
Current Ratio (times) <sup>(8)</sup>	2.63	2.64	1.98

\*As certified by M/s. AY & Co, Chartered Accountants, by way of their certificate dated June 03, 2025.

### **Explanation of KPIS:**

(1) Revenue from operation means revenue from sale of our products

(2) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs + Preference shares dividend – Other Income

(3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations

(4) PAT Margin is calculated as PAT for the period/year divided by revenue from operations

(5) Return on Equity is calculated by comparing the proportion of net income against the amount of average shareholder equity

(6) Return on Capital Employed is calculated as follows: Profit before tax + Finance Costs – Other Income (EBIT) divided by (Tangible Net Worth + Total Debt + Deferred Tax Liabilities)

(7) Debt to Equity ratio is calculated as Total Debt divided by equity

(8) Current Ratio is calculated by dividing Current Assets to Current Liabilities

### **SERVICE WISE REVENUE BREAK-UP**

A service wise revenue breakup of our Company for the Financial year ended March 31, 2025, 2024 and 2023 have been provided below:

(₹ in lakhs)

Services	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amt	% of revenue from operation	Amt	% of revenue from operations	Amt	% of revenue from operations
Tanks, Vessels and Fabricated Structures	888.70	23.93%	1,569.15	38.51%	719.93	35.36%
Piping System	655.35	17.64%	1,472.25	36.13%	666.61	32.74%
Piping System & Tanks Vessels and Fabricated Structures	1,007.73	27.14%	573.92	14.09%	199.66	9.81%
Fire Fighting System	1,162.30	31.29%	345.34	8.48%	283.06	13.90%
Piping and Fire Fighting System	-	-	114.01	2.79%	166.80	8.19%
<b>Total</b>	<b>3,714.08</b>	<b>100.00%</b>	<b>4,074.67</b>	<b>100.00%</b>	<b>2,036.06</b>	<b>100.00%</b>

Note: As certified by M/s Krishnaan & Co., Chartered Accountants through their certificate dated June 03, 2025.

### **OUR COMPETITIVE STRENGTHS**

We believe that the following are our primary competitive strengths:

#### **1. Strong Engineering and Technical Software and Design Team**

The Company has an engineering team divided along product lines. The Company has employed the Auto plant CAD modelling software from the local channel partners. The Company uses this software to design layouts and prepare detailed engineering drawings. The modelling software also helps our engineers understand any routing changes required to prevent fouling during the detailed engineering phase. The Company also uses Canute software for hydraulic calculations in Fire Protection System.

Our Company consists of adequate number of members in design team, who has experience in designing piping for Fire-Fighting, Hydrocarbon, power plant and industrial projects. The company complies to required standards and specifications as and when applicable.

#### **2. Good presence in multiple EPC Segments**

The Company has established strong credibility in timely completion of over ₹ 3,714.08 Lakhs EPC projects as on March 31, 2025 in full financial year spread all over India and abroad. The Company also has carried out installations in Power, Sugar and Distilleries, Infrastructure, Iron and Steel, mining etc. Our endeavour is to provide technical solutions based on the specific needs of individual customer.

Most manufacturers are currently vendors for other projects of the Company. The strong relationship established with the suppliers will assist the Company to meet the delivery commitments. EPC is an evergreen field with year-round project implementation requirements.

#### **3. Existing client relationship**

We have maintained good relationship with our major customers. We are successful in building a strong customer base for our business. Our existing relationships help us to get repeat business from our customers. This has helped us to maintain a

long-term working relationship with our customers and improve our customer retention strategy. We believe that our existing relationship with our customers represents a competitive advantage in gaining new customers and increasing our business.

#### **4. *Quality Assurance***

Top priority is given to safety and quality at all our installations. The Company has acquired ISO 9001-2015 Certification for EPC of Piping System, Tanks and Vessels and Fire Protection System. The Company is committed to Quality Standards, Occupational Health and Safety Guidelines. We as a Company are committed to Customer Satisfaction through high value engineering, quality execution, delightful customer service, delivered with passion and integrity. We will achieve this through:

- Continuous improvement in quality management systems
- Promoting responsiveness, dependability and competence of our employees through continuous training
- Integrating Quality, Environmental, safety and health policies in all our processes and
- Fostering mutually beneficial relationships with our Customers and Vendors.

We believe that our services ensure delivery of work with the highest attainable standard of quality, safety and environment protection for all interested parties throughout all areas of its activities, in accordance with customer expectations, demands and schedules.

#### **5. *Experienced management team***

Our Company is promoted by Mr. Anand R and Ms. Santhi Karthikeyan, possessing an average experience of more than 16 years in the field of providing end-to-end mechanical system for power plants and industrial projects. Our diverse experience of over 16 years allows us to provide unique, optimized and sustainable engineering solutions, we will continue to leverage on the experience of our management team and their understanding of the industry we operate in, to take advantage of current and future market opportunities. For further details of the educational qualifications and experience of our promoters, please refer to the chapter titled “Our Management” on page 160 of this Prospectus.

### **OUR STRATEGIES**



Our business objective is to grow our revenues and profits of the Company. Our business strategies focus on the following elements:

#### **1. *Focus on larger value EPC projects***

Over the next few years, we will continue to focus on the operations and maintenance of our existing projects while seeking opportunities to further expand our business. Company intends to enter the BioCNG EPC segment as well. We also intend to capitalize on our experience and continue to selectively pursue larger projects, both independently and in partnership with other players. We intend to continue our focus on efficient project execution by adopting industry best practices to deliver quality projects to the satisfaction of our customers. We intend to continue to invest in modern equipment to ensure continuous and timely availability of equipment critical to our business, which will help us in exercising better control over the execution of our projects. We seek to attract, train and retain qualified personnel and skilled employees and labourers and further strengthen our workforce through comprehensive training programs. We will endeavour to offer our engineering and technical personnel a wide range of work experience, in-house training and learning opportunities by providing them a wide variety of large and complex power transmission projects. We will continue to focus on improving our internal systems

and processes to reduce manual intervention and improve reliability and efficiency in our business and operations.

## 2. *Enhance operational controls to ensure timely completion of Service*

We continue to focus on enhancing operational controls and cost efficiencies through optimal service quality & cost management. Our ability to provide timely completion of service and quality service is key to our reputation and further expansion of our business. We will also continue to implement various measures aimed at incremental improvement in operational efficiencies. We also continue to adopt industry best practices and training for our employees to provide best services to our customers.

## 3. *Continue to maintain good relationships with our customers.*

We believe that maintaining good relationships with customers is a most critical factor in our business to keep growing. Through regular interaction with our customers and understanding the customer requirements such as location, project requirement, design etc. We will continue to focus on timely and accurate delivery of quality services which will help in forging strong relationships with our customers and gaining increased business from them.

## SWOT ANALYSIS



**Strengths** – Experienced workforce, technical know-how of Business & long-standing Reputation in the market for executing EPC Projects with best quality standards and well versed PSU Vendor execution organization.

**Weakness**- Labour shortages at a few remote project sites, availability of labour, cost overruns due to site clearance issues.

**Opportunities** – Many new infrastructure projects in the order book, ethanol blending rules of Government of India have resulted in a number of new ethanol projects.

**Threat**- Unorganized and small contractors with little overheads competing for the same projects.

## GEOGRAPHICAL PRESENCE SALES

Our company is present across the length and breadth of the Country, we have our clientele present across 12 states in the domestic market based on sales made for the financial year ended March 31, 2025, 2024 and 2023. Our revenue from domestic sales was ₹ 3,714.08, ₹ 3,960.65 Lakhs and ₹ 1,841.50 Lakhs i.e. 100%, 97.20% and 90.42% revenue generated from domestic industry for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively. We also have clientele present in the international market based on the exports for the financial years ended March 31, 2025, 2024 and 2023. Our revenue from export services were Nil, ₹ 114.02 Lakhs and ₹ 194.56 Lakhs i.e. Nil, 2.80% and 9.58% for the financial years ended March 31, 2025, 2024 and 2023 respectively.

## Our Customer Footprints in India



- a. Following is our state-wise revenue bifurcation for the financial years ending March 31, 2025, 2024 and 2023:

(₹ in lakhs)

Region (Domestic)	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (₹ in lakhs)	% of revenue from operations	Revenue (₹ in lakhs)	% of revenue from operations	Revenue (₹ in lakhs)	% of revenue from operations
Telangana	1,572.49	42.33%	911.62	22.37%	582.60	28.61%
Bihar	279.48	7.52%	760.06	18.65%	-	-
Chhattisgarh	330.08	8.89%	448.16	11.00%	319.14	15.67%
Gujarat	88.96	2.40%	19.92	0.49%	-	-
Jharkhand	183.83	4.95%	427.75	10.50%	-	-
Maharashtra	187.06	5.04%	921.82	22.62%	262.73	12.90%
Orissa	554.97	14.94%	273.23	6.71%	157.58	7.74%
Tamil Nadu	87.13	2.35%	107.63	2.64%	178.25	8.75%
West Bengal	108.73	2.93%	90.46	2.22%	85.12	4.18%
Rajasthan	-	-	-	-	8.87	0.44%
Karnataka	-	-	-	-	247.21	12.13%
Uttar Pradesh	321.35	8.65%	-	-	-	-
<b>Total</b>	<b>3,714.08</b>	<b>100%</b>	<b>3,960.65</b>	<b>97.20%</b>	<b>1,841.50</b>	<b>90.42%</b>

Note: As certified by M/s Krishaan & Co., Chartered Accountants through their certificate dated June 03, 2025.

- b. Following is our country-wise revenue bifurcation for the financial years ending March 31, 2025, 2024 and 2023:

(₹ in lakhs)

Region (International)	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (₹ in lakhs)	% of revenue from operations	Revenue (₹ in lakhs)	% of revenue from operations	Revenue (₹ in lakhs)	% of revenue from operations
Mauritius	-	-	114.02	2.80%	166.81	8.19%
Mauritania	-	-	-	-	14.58	0.73%
United Arab Emirates	-	-	-	-	13.17	0.66%
<b>Total</b>	<b>-</b>	<b>-</b>	<b>114.02</b>	<b>2.80%</b>	<b>194.56</b>	<b>9.58%</b>

Note: As certified by M/s Krishaan & Co., Chartered Accountants through their certificate dated June 03, 2025.

- c. A breakup of the revenue earned from Government and private customers of our Company for the financial years ending March 31, 2025, 2024 and 2023 have been provided below:

(₹ in lakhs)

Particulars	March 31, 2025		March 31, 2024		March 31, 2023	
	Amt	% of revenue from operations	Amt	% of revenue from operations	Amt	% of revenue from operations
Private customer	1,799.01	48.44%	1,894.51	46.49%	1,008.28	49.52%
Government customer	1,915.07	51.56%	2,180.16	53.51%	1,027.78	50.48%
<b>Total</b>	<b>3,714.08</b>	<b>100.00%</b>	<b>4,074.67</b>	<b>100.00%</b>	<b>2,036.06</b>	<b>100.00%</b>

Note: As certified by M/s Krishaan & Co., Chartered Accountants through their certificate dated June 03, 2025.

- d. The following is the revenue breakup of the top five and top ten customers of our Company for the financial years ending March 31, 2025, 2024 and 2023 have been provided below:

(₹ in lakhs)

S. No	Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
		Revenue	% of revenue from operations	Revenue	% of revenue from operations	Revenue	% of revenue from operations
1.	Top five customers	2,341.96	63.06 %	2,540.18	62.34%	1,117.02	54.86%
2.	Top ten customers	3,129.49	84.26%	3,550.80	87.14%	1,732.17	85.07%

Note: As certified by M/s Krishaan & Co., Chartered Accountants through their certificate dated June 03, 2025.

- e. The following is the break up for list of top 10 customers of our Company for the financial years ending March 31, 2025, 2024 and 2023 have been provided below:

(₹ in lakhs)

Fiscal 2025		
Customers	Revenue (₹ in lakhs)	% of revenue from operations
Customer I	1,007.73	27.13%
Customer II	548.74	14.77%
Customer III	321.35	8.65%
Customer IV	246.00	6.62%
Customer V	218.14	5.87%
Customer VI	189.30	5.10%
Customer VII	163.18	4.39%
Customer VIII	156.99	4.23%
Customer IX	155.57	4.19%
Customer X	122.49	3.30%

(₹ in lakhs)

Fiscal 2024		
Customers	Revenue (₹ in lakhs)	% of revenue from operations
Customer I	862.82	21.18 %
Customer II	573.92	14.09%
Customer III	477.39	11.72%
Customer IV	343.38	8.43%
Customer V	282.66	6.94%
Customer VI	273.24	6.71%
Customer VII	245.61	6.03%
Customer VIII	209.28	5.14%
Customer IX	173.00	4.25%
Customer X	109.49	2.69%

(₹ in lakhs)

Fiscal 2023		
Customers	Revenue (₹ in lakhs)	% of revenue from operations
Customer I	262.73	12.90%

Customer II	261.95	12.87%
Customer III	207.07	10.17%
Customer IV	199.66	9.81%
Customer V	185.62	9.12%
Customer VI	166.81	8.19%
Customer VII	133.53	6.56%
Customer VIII	120.99	5.94%
Customer IX	108.70	5.34%
Customer X	85.12	4.18%

## DETAILS OF OUR EPC SERVICES

The following is the list of the EPC services offered by us:

### A. **EPC OF PIPING AND APPURTENANCES**

Our Company has significant experience as a contractor in engineering, procurement and construction of BOP piping in captive, cogen and thermal power plants.

Brief categories of work done in different projects have been provided below:

#### (i) **Low Pressure Piping Systems**

A low-pressure pipe (LPP) system is a network of pipes with pressure of less than about 10 bar for carrying water.

The scope of LP piping covers piping systems for the following services: (a) boiler fill system; (b) equipment cooling water ("ECW") system including its chemical dosing system (both primary and secondary); (c) service water cum cooling water blow down system; (d) instrument air system; (e) service (plant) air system; (f) drain piping system for the piping/equipment etc.; (g) fabrication of tanks required such as for storage of demineralized water (DM), make up water, raw water, and fire water; (h) air preheater wash water system; (i) re-circulation pipes along with valves, breakdown orifices etc. in industrial installations. The LP piping consists of equipment cooling water lines, various process lines needed for lubricant oil and other fluid lines, instrument and service air lines, potable and raw water lines.

#### (ii) **High Pressure Piping Systems**

High Pressure ("HP") Piping refers to pipes and fittings that are designed and built to withstand high-pressure fluid or gas flow. These types of pipes and fittings are typically used in industries such as power plants and chemical processing where the pressure inside the pipes can range from a few hundred psi to several thousand psi. High-pressure piping is subject to more stringent safety regulations than low-pressure piping because a failure in a high-pressure pipeline can result in catastrophic consequences.

HP Piping fabricated by us is mainly for power plants. The scope covers complete main steam, hot reheat and cold reheat piping between boiler and turbine nozzles. It also includes steam piping system up to terminal point, spray piping system for re-heater and super heater at temperation, steam drains from piping /equipment(s) such as, flash Tank(s) / flash tank and manifolds, miscellaneous line drains and vents, complete safety valve exhaust piping for safety valves and safety relief valves on piping/ equipment. The critical piping lines have a pressure rating of upto 200 bar and temperature rating of 540 degree C to 600 degree C.

#### (iii) **Cross Country water and hydrocarbon pipeline**

Apart from the above segments, Company has also executed a cross country water pipeline project and hydrocarbon pipeline unloading project in India. Raw water piping from the river / reservoir to the Plant location has been engineered and erected for a length of 10 km in Karnataka. Based on the nature of the installation, whether above ground in pedestals or trenches, or underground, suitable corrosion protection arrangements may be provided. Wrapping and coating for underground lines and corrosion protection coating for above ground pipes are mandatory for underground and above ground pipelines respectively. Suitable venting and draining arrangements are provided for the pipelines based on the type of fluid transported.





**(iv) Underground cooling water lines**

The cooling water (CW) pipes can run either above ground or underground. The large diameter pipes from 700 NB to 1500 NB from the cooling tower connecting the main cooling water (MCW) and the auxiliary cooling water (ACW) pumps to the various equipment are in many cases laid underground. Wrapping and coating of the pipelines are done to prevent corrosion as per the specification requirements. The large pipes carrying water, carry a heavy load and laying them underground is not only the most economical option for the customer, but also frees up space in the plant for vehicle movements. Once the pipes are laid, welding is completed and followed up with die penetrant (DP) tests. Hydro test is carried out to test the integrity of the pipeline before backfilling and compaction.



**(v) Aboveground pipes on trestles**

Smaller bore pipes are run on pipe trestles generally. The pipe trestles are also supplied and erected by us if the same is included in our scope. In other cases, the customer provides the pipe trestles and the pipes have to be erected and commissioned on the pipe racks with supports as per approved drawings. Painting is generally done before erection of the pipes on the pipe racks. Colour coding of the painted pipes are done to differentiate the various fluid applications.







(vi) **Critical Steam Piping**

High pressure piping is only carried out above ground on pipe trestles or with independent supports. As the temperature is much higher, expansion takes place in the pipe. Stress analysis is carried and piping design has to consider thermal expansion of the pipes due to the high temperatures. Supports are also suitably designed to permit the expansion of the pipes and also provide permanent supports. All joints have to undergo DP tests and radiography tests to ensure integrity of the pipelines. The test reports have to be submitted to the statutory authority as these are high pressure lines and statutory approvals are required. Since steam is the medium in HP piping in power plants and temperature loss is a major factor to be avoided, insulation has to be done to prevent temperature loss of the fluid. We supply and erect the insulation material and the final aluminium cladding to complete the HP piping system before handover.



**B. STEEL TANKS**

Our Company designs and engineers the tanks as per required standards and specifications. The Company has executed tanks with different Material of construction such as carbon steel and stainless steel. The capacity of the tank varies from 60 cum to 5000 cum. The location of the tanks in terms of seismic zoning and wind velocity determine the engineering of the tanks and the anchoring requirements. The Company has also carried out sand pad foundation, design, fabrication, erection, welding, testing, painting and commissioning of water tank wherever required as per tender terms. Based on joint efficiency and tender specifications, Radiography Test is carried out for weld joints. Hydrotesting, Vacuum testing are carried out as a part of testing requirements.

Based on the medium of the fluid, several lining options are possible. Enamel or epoxy coating on the inside and outside of the tanks are common for water tanks. Glass flake epoxy or rubber lining are usually specified for acidic or alkaline tanks. The mounting arrangement is provided at the top or sides based on product requirements. As far as automation of tank farms are concerned, the requirements of project application determine the type of instruments and automation to be provided. Level Indicators, transmitters, integration, SCADA systems and automated valve opening and closing can be provided based on the project requirements. Fire protection arrangement for the tanks such as Medium Velocity Spray Systems (MVWS) and Foam Systems can be provided as part of the fire detection and suppression arrangement of the tanks.



### **C. FIRE DETECTION AND SUPPRESSION SYSTEMS**

We take up turnkey fire detection and protection systems comprising fire alarm systems, gas and flame detection systems, fire pump house, fire hydrant systems, high velocity and medium velocity spray systems, sprinkler systems, foam systems as per applicable guidelines. The Company is vendor independent and engineers the overall system based on approved vendor list for every project.

The Company can either design and engineer a complete system based on overall project specifications and requirements or optionally do the detailed engineering, in case the overall layout is given by the consultant / customer.

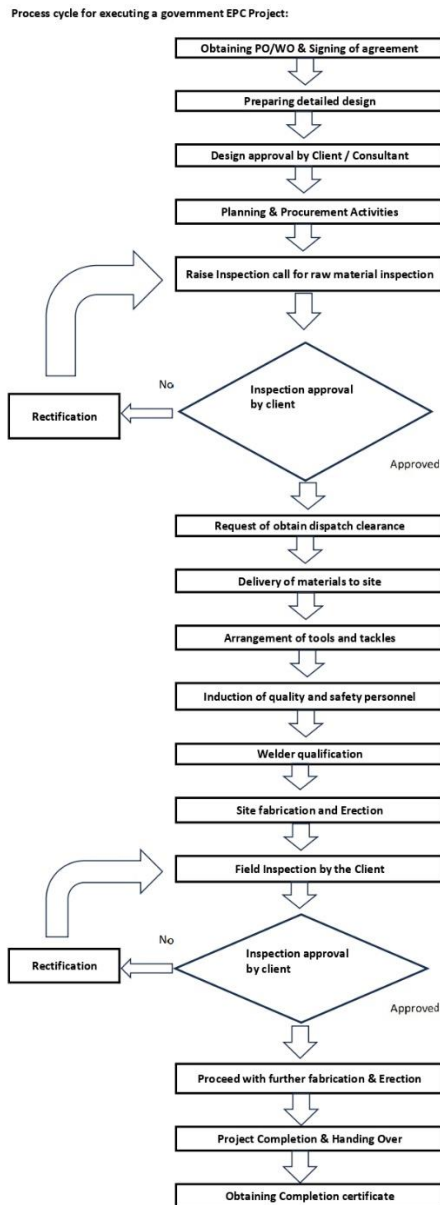
The company has carried out EPC of Fire Detection and Protection System in many Industries. The Company specializes in power plants, ports, industrial and infrastructural installations having carried out EPC of Fire Detection and Protection in multiple such segments. The company also has installed and commissioned the system in steel plants, distilleries, cement plants, hospitals and other commercial installations.

The Company utilizes software packages such as AutoCad Plant 3D and Canute for hydraulic flow calculation during engineering.



### **OUR EPC PROCESSES:**

#### **1. Government Sector detailed process flow:**



### 1. The project execution starts on receipt of LOI / Purchase Order / Work Order from the Client.

Sales team reads through the contract documents received and gives formal acceptance of letter of intent (LOI) or raises discrepancies if any and gets the same resolved with Client. The Client shares his project coordination protocol with Names / mobile numbers / mail ids of personnel responsible for coordinating the project execution at various levels and in return, our company sends the coordination protocol with details of personnel responsible for Engineering, Purchase, Operations, Accounts and Contact management.

### 2. Preparing Detailed Design:

A Project kick off meeting is called by the Client at the project site where a team representing the company attends the meeting to understand the Client priorities and clearances available. Project L1 schedule that outlines in broad form the Project phase relationships and Milestones list is discussed and agreed upon. The engineering representative requests for drawings/ layouts as applicable for the Project to proceed with detailed engineering.

### 3. Design approval by Customer/ Consultant:

The technical specifications for the bought-out items are compiled for the various products and shared with the Purchase team for generating enquiries to vendors. In Projects with clear Bill Of materials, the major Bought out items such as Pumps are verified for meeting the contract requirements in terms of head and capacity before giving clearance to Purchase. In case

of variation the calculation report is shared with the Client / Consultant for approval and an amendment is requested. The design basis reports and control philosophies are prepared and submitted to Client for approval. The Layout drawings are prepared using AutoCAD software and isometrics are generated for material take off and erection at site. In Projects where the Layout drawings are provided by Client / Consultant, only isometrics are generated and final Bill of materials is issued to Purchase team for supply. For tanks, the design calculations and General Arrangement drawings (GA drawings) are submitted to Client and on approval, fabrication drawings are prepared for fabrication and erection at site. The plate and structural member quantities are compiled and shared with Purchase team for supply of materials.

#### **4. Planning and procurement activities:**

Purchase team sends enquiries to vendors as per the approved vendor list provided for the Project. The technical offers received from Vendors for Bought out items are shared by the Purchase and the same is whetted and cleared by the Engineering team. Commercial negotiations are handled by the Purchase team and Purchase orders are placed on L1 vendor. Purchase team follows the same procedure for all the materials listed in Bill of Quantities (BOQ) for the Project.

#### **5. Raise Inspection call for raw material inspection:**

Once the materials / products are manufactured by the vendor in his factory, they share the internal quality reports of the manufactured product with Samay and requests Samay to raise the inspection call. The internal inspection reports conform to the approved Manufacturer's quality assurance procedure (MQAP) document approved earlier by the client. Samay engineers go through the internal test reports and once they are satisfied with the documentation, they inform the Procurement team to raise the official inspection call to the client. Then Samay raises the official inspection call either in the portal or through email attaching all internal test and inspection documents.

#### **6. Inspection Approval by Client:**

The client then confirms the inspection date to Samay and the vendor. The client then deputs a person from their inspection team or alternately arranges a third-party inspection agency to visit and inspect the material. The inspector then visits the factory, goes through all documents, witnesses final tests conducted by the vendor and if satisfactory, approves the product. If they notice anomalies, then they seek explanation or asks the vendor to rectify the anomalies and send them the final report. On receipt of this final report inspection approval is given by the client.

#### **7. Request of obtain Dispatch clearance:**

Based on the inspection approval from the client, Samay raises a dispatch clearance request to dispatch the material by the vendor to the project site. Once the dispatch clearance is obtained, then Samay issues the dispatch clearance to the vendor and instructs them to ship the materials with proper road worthy / seaworthy packing.

#### **8. Delivery of materials to site:**

On order acceptance by the vendor, GA drawings and Manufacturing Quality Plan documents are collected from vendor and sent to Engineering for internal / Client approval as applicable for the Project. On receipt of approval, the manufacturing clearance is given to vendors and advance payments made as per commercial terms of contract with the vendor. On receipt of goods readiness information from vendor, inspection call is raised and the manufactured goods are inspected by Client in cases of critical equipment as per contract terms. In other cases, Company employs third party inspection agencies with qualified manpower for inspection in line with approved Manufacturing quality plan. After completion of inspection and acceptance of goods Material Dispatch Clearance Certificate (MDCC) request is raised. In case inspection waiver is received from Client the Test certificates are verified and submitted to Client along with request for material dispatch clearance. On receipt of MDCC the vendor is asked to ship the materials to project site after packing.

#### **9. Arrangement of tools and tackles:**

The subcontractor is asked to mobilize his manpower with required tools and tackles for erection. A materials store is constructed for safe storage of materials, tools and consumables at site. The materials shipped by vendors are received and offloaded at the Project site after appropriate gate entries, inspected visually for integrity in transport as per approved Field quality plan. Any discrepancy is immediately reported to HO and Purchase team for taking it up with supplier / transit insurance personnel as applicable. Supply invoices are submitted to Client along with Goods receipt note for closure of supply payment.

#### **10. Induction of quality and safety personnel:**

In all government projects, Samay has to deploy dedicated safety and quality engineers before commencing the work. Safety person must have diploma or specialized certification in industrial safety and must be aware of the safe handling of materials, employee safety procedures, equipment safety, scaffolding, and hazardous area entry. In some cases, the client interviews the safety person deployed and then gives the green signal to Samay. Similarly, the quality person deployed must preferably be ASNT Level II qualified and must be knowledgeable about quality documentation, welder qualification process, Die Penetrant test (DPT) and Radiography test (RT) as applicable for that site. Once these key personnel are deployed, then the other workmen can be mobilized to proceed with other mobilization activities.

#### **11. Welder qualification:**

The team undergoes medical tests and skill qualification tests as applicable for the project. Welder tests are conducted as part of the prequalification process to select the welders. The qualified and certified manpower is provided with gate pass by Client to start the erection activities. The team also undergoes a safety induction training before deployment at site.

#### **12. Site Fabrication and erection:**

The material supplies are made based on the site priority and clearances available for erection. Fabrication and erection activities are commenced at site with the supplied materials, following the approved Field quality plan. The major value addition happens in case of raw materials such as steel plates for the site fabricated tanks where the plates need to be cut as per the cutting plan provided in Fabrication drawings. Subsequently they are rolled and fabricated to form the Tank shell, roof and bottom plates. The plates fabrication process has quality checks at various stages namely inspection and clearance after fit up or Radiography tests as applicable.

#### **13. Field Inspection by Client:**

The Customer / Consultant inspects the work at various stages and gives a go ahead for further erection. In case of anomalies observed during inspection, the Customer, puts a hold on erection until the anomalies are rectified through rework and further inspection.

#### **14. Inspection Approval:**

Once the client approves off, post inspection of the site and materials, further process is so carried on, for completion of the assigned project. If the inspection is not approved, once again site fabrication and erection takes place. Here the short comings are rectified in the process. Once the same is rectified, again the same inspection process takes place.

#### **15. Proceed with further fabrication and erection:**

On completion of erection, verticality checks are done for the tank and then hydro test is carried out by filling water. Hydraulic Jacks are used in fabrication of large tanks and hence the stage inspection at ground level is critical before raising the shell. In case of piping projects, the supplied pipes are welded and painted at ground level before raising them for placement in Pipe racks. For under-ground pipes, an anticorrosive layer of wrapping and coating is applied after surface preparation at ground level before lowering the pipes into trenches. The Bought-out equipment such as Pumps along with drives are mounted on civil pedestals along with suction and delivery piping and valves are welded in position as per approved layouts and isometric drawings. Alignment of pumps and drives are critical for completion of erection.

#### **16. Project Completion and handing over:**

On completion of erection activities, the project is commissioned and handed over to Customer after performance tests are witnessed by the Customer. A detailed operating and maintenance manual for all the supplied goods is also handed over to the Customer along with updated as Built drawings reflecting any site related changes during erection.

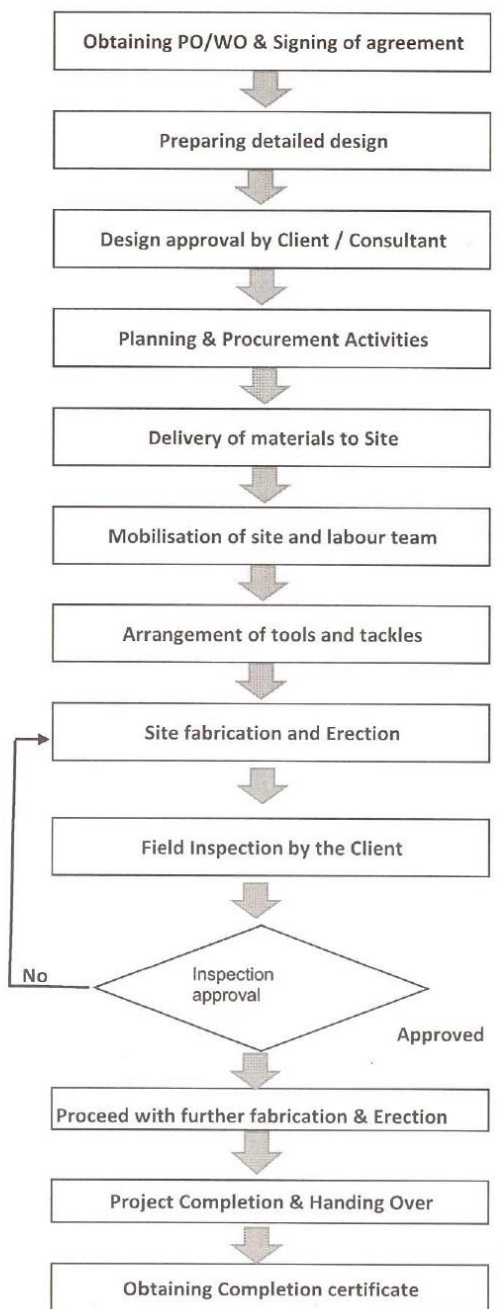
#### **17. Obtaining Completion Certificate:**

Final Completion Certificate is received by Company.



## 2. Private Sector Detailed Process Flow Chart

Process cycle for executing a typical EPC Project:



Our EPC Processes include the following steps to be taken by the Company to follow the procedure for each and every EPC projects to be executed.

### 1. Obtaining PO/WO & Signing of Agreement:

Sales team reads through the contract documents received and gives formal acceptance of Letter of Intent or raises discrepancies if any and gets the same resolved with the Customer. The Customer then shares his project coordination protocol with Names / mobile numbers / mail ids of personnel responsible for coordinating the project execution at various levels and in return, our company sends the coordination protocol with details of personnel responsible for Engineering, Purchase, Operations, Accounts and Contact management.

### 2. Preparing Detailed Design:

A Project kick off meeting is called by the Customer at the Project site where a team representing the company attends the meeting to understand the Customer's priorities and clearances available. Project Manager schedules the project that outlines in broad form the Project phases and also Milestones list is discussed and agreed upon. The engineering representative requests for drawings/layouts as applicable for the Project to proceed with detailed engineering.

### **3. Design approval by Customer/ Consultant:**

The technical specifications for the bought-out items are compiled for the various products and shared with the Purchase team for generating enquiries to vendors. In Projects with clear Bill of materials, the major Bought out items such as Pumps are verified for meeting the contract requirements in terms of head and capacity before giving clearance to Purchase. In case of variation the calculation report is shared with the customer / Consultant for approval and an amendment is requested. The design basis reports and control philosophies are prepared and submitted to Customer for approval. The Layout drawings are prepared using Auto Cad software and isometrics are generated for material take off and erection at site. In Projects where the Layout drawings are provided by Customer / Consultant, only isometrics are generated and final Bill of materials is issued to Purchase team for supply. For tanks, the design calculations and General Arrangement drawings are submitted to Customer and on approval, fabrication drawings are prepared for fabrication and erection at site. The plate and structural member quantities are compiled and shared with Purchase team for supply of materials.

### **4. Planning and procurement activities:**

Purchase team sends enquiries to vendors as per the approved vendor list provided for the Project. The technical offers received from Vendors for Bought out items are shared by Purchase team and the same is whetted and cleared by the Engineering team. Commercial negotiations are handled by the Purchase team and Purchase orders are placed on L1 vendor. Purchase team follows the same procedure for all the materials listed in Bill of Quantities for the Project.

### **5. Delivery of materials to site:**

On order acceptance by the vendor, General Arrangement drawings and Manufacturing Quality Plan documents are collected from vendor and sent to Engineering for internal/Customer approval as applicable for the Project. On receipt of approval, the manufacturing clearance is given to vendors and advance payments made as per commercial terms agreed with the vendor. On receipt of goods readiness information from vendor, inspection call is raised and the manufactured goods are inspected by Customer in cases of critical equipment as per the order terms. In other cases. Company employs third party inspection agencies with qualified manpower for inspection in line with approved Manufacturing quality plan. After completion of inspection and acceptance of goods, MDCC request is raised. In case inspection waiver is received from Customer, the Test certificates are verified and submitted to Customer along with request for material dispatch clearance. On receipt of MDCC the vendor is asked to ship the materials to project site after packing.

### **6. Mobilisation of site and Labour team:**

The Operations Manager handling the Project from the Head Office, assigns a Project site engineer for the project along with Safety engineer and Quality engineer. He also sends enquiries to erection sub- contractors and on receiving their quotes, evaluates their strengths and if satisfied, negotiates with them and places the work order. Depending on the size and complexity of the project, multiple contractors are employed as required for various activities at different phases of the project.

The subcontractor mobilizes his skilled manpower comprising supervisors, fitters, welders, fabricators and helpers along with required tools and tackles. The team undergoes medical tests and skill qualification tests as applicable for the project. The required manpower is provided with gate pass by Customer to start the erection activities. The team also undergoes a safety induction training before deployment at site.

### **7. Arrangement of tools and tackles:**

The subcontractor is asked to mobilize his manpower with required tools and tackles for erection. A materials store is constructed for safe storage of materials, tools and consumables at site. The materials shipped by vendors are received and offloaded at the Project site after appropriate gate entries, inspected visually for integrity in transport as per approved Field quality plan. Any discrepancy is immediately reported to Head of Operations and Purchase team for taking it up with supplier/transit insurance personnel as applicable. Supply invoices are submitted to Customer along with Goods receipt note for closure of supply payment.

### **8. Site Fabrication and erection:**

The material supplies are made based on the site priority and clearances available for erection. Fabrication and erection activities are commenced at site with the supplied materials, following the approved Field quality plan. The major value addition happens in case of raw materials such as steel plates for the site fabricated tanks where the plates need to be cut as per the cutting plan provided in Fabrication drawings. Subsequently they are rolled and fabricated to form the Tank shell, roof and bottom plates. The plates fabrication process has quality checks at various stages namely inspection and clearance after fit up or Radiography tests as applicable.

#### 9. Field Inspection by Client:

The Customer / Consultant inspects the work at various stages and gives a go ahead for further erection. In case of anomalies observed during inspection, the Customer, puts a hold on erection until the anomalies are rectified through rework and further inspection.

#### 10. Inspection Approval:

Once the client approves off, post inspection of the site and materials, further process is so carried on, for completion of the assigned project. If the inspection is not approved, once again site fabrication and erection takes place. Here the short comings are rectified in the process. Once the same is rectified, again the same inspection process takes place.

#### 11. Proceed with further fabrication and erection:

On completion of erection, verticality checks are done for the tank and then hydro test is carried out by filling water. Hydraulic Jacks are used in fabrication of large tanks and hence the stage inspection at ground level is critical before raising the shell. In case of piping projects, the supplied pipes are welded and painted at ground level before raising them for placement in Pipe racks. For under-ground pipes, an anticorrosive layer of wrapping and coating is applied after surface preparation at ground level before lowering the pipes into trenches. The Bought-out equipment such as Pumps along with drives are mounted on civil pedestals along with suction and delivery piping and valves are welded in position as per approved layouts and isometric drawings. Alignment of pumps and drives are critical for completion of erection.

#### 12. Project Completion and handing over:

On completion of erection activities, the project is commissioned and handed over to Customer after performance tests are witnessed by the Customer. A detailed operating and maintenance manual for all the supplied goods is also handed over to the Customer along with updated as Built drawings reflecting any site related changes during erection.

#### 13. Obtaining Completion Certificate:

Final Completion Certificate is received by Company.

### PLANT AND MACHINERY

Following are the details of the key equipment being used for by our Company:

S.no.	Particulars	Description	Capacity	Owned/Leased	Name of the vendor
1	Compressor	Compressor	ATC 100/40 200L	Owned	Productivity Solution
2	Container	Container cabin	20'	Owned	Era container line
3	Container	Container cabin	20'	Owned	Harsh containers
4	Container	Container cabin	20'	Owned	Harsh containers
5	Electrical Equipments and Fittings	Electrical items	SFU 100AMP TPN 415V FBS	Owned	Everlight
6	Electrical Equipments and Fittings	Cable	3.5C*35 Sq MM & 3.5C*95 Sq MM	Owned	High Tech India
7	Electrical Equipments and Fittings	Cable	3.5C*35Sq MM	Owned	High Tech India



8	Electrical Equipments and Fittings	Ultrasonic thickness gauge	0.65 mm up to 400 mm	Owned	Huzefa Engineering Pvt Ltd
9	Electrical Equipments and Fittings	Power Distribution Board	NA	Owned	Karuna Electricals
10	Electrical Equipments and Fittings	Junction Box	NA	Owned	Neevee Electricals
11	Electrical Equipments and Fittings	Meter Connection	NA	Owned	Rao CSPDCL Durg
12	Electrical Equipments and Fittings	Meter Connection	NA	Owned	Rao CSPDCL Durg
13	Electrical Equipments and Fittings	Cable	70,35,4 SQMM	Owned	Triveni Electricals
14	Electrical Equipments and Fittings	Socket Board	NA	Owned	JJ Enterprises
15	Generator	Generator	5 KVA	Owned	Generator India Corporation
16	Generator	Generator	5 KVA	Owned	Generator India Corporation
17	Hydraulic jack	Hydraulic jack	13 Jack 12MT Capacity each	Owned	Sai Krishna Engineering Co
18	Hydraulic jack	Hydraulic jack	14 Jack 12MT Capacity each	Owned	Sai Krishna Engineering Co
19	Hydraulic jack	Hydraulic jack	15 Jack 12MT Capacity each	Owned	Sai Krishna Engineering Co
20	Tool and tackles	Butt Electrofusion Machine	SHD-Motor 220V 0 0.75KW	Owned	Sendhamarai Tools Pvt Ltd
21	Tool and tackles	Welding Cable,Turn Buckle,Welding Machine	Welding Machine 400AMP,Cable 95 & 70 Sqmm,Turn Buckle 2Ton	Owned	Balaji mill Stores
22	Tool and tackles	Vacum Box Leak Tester	260 LPM	Owned	Burhani Engineering Technology
23	Tool and tackles	Vacum Box Leak Tester	260 LPM	Owned	Burhani Engineering Technology
24	Tool and tackles	Energy Meter	415VAC/230VAC	Owned	EIE Instrument Pvt Ltd
25	Tool and tackles	Coil - Panel Spare`	15VA CLASS 1 ID 30MM	Owned	EIE Instrument Pvt Ltd
26	Tool and tackles	Portable Oven-Machinery item	5KGS	Owned	P K Hardware
27	Tool and tackles	Welding, Grinding Machine,Cutting,Mother Oven & D Shackles	Welding Machine 300AMP,AG7 Grinding ,D Shackles 3ton,5ton	Owned	Shakti Enterprises
28	Tool and tackles	Lifting Clamps	2Ton	Owned	Vikrant & Co
29	Tool and tackles	HEW 150mm Bench Vice Casting Grade	150MM	Owned	Globe Engineering Company
30	Tool and tackles	AG-4 Grinding Machine	4"	Owned	Hindustan Hardware
31	Tool and tackles	CONES Hand Stacker	1000KGS	Owned	JB Industrial
32	Tool and tackles	Pump	1.5HP	Owned	Krishna Engineering

33	Tool and tackles	Bins Purchase	L600*W400*H175MM,L200*W125*H100MM,600*400*175MM	Owned	Essential Packaging Products
34	Tool and tackles	Mextech SL36 Sound Level Meter	NA	Owned	Mextech technologies india pvt ltd
35	Tool and tackles	Welding & Grinding Machine,Chopsaw	AG 7" & 4" Chopsaw 14"	Owned	Shri Hari Overseas
36	Tool and tackles	MS Grating Jolly	SIZE: 980 X 257 MM - 100 NOS	Owned	Omkareswar Engineering
37	Tool and tackles	Jolly	SIZE 1800MM/250MM	Owned	DA Construction
38	Tool and tackles	Scaffolding Material	MS Jally 30 Nos & MS pipes 100 Nos with Clamps	Owned	MN Scaffolding
39	Tool and tackles	Scaffolding Material	Scaffolding Pipes 20 Nos and Chaili 40 Nos with Clamps	Owned	Mahek Metals
40	Tool and tackles	Oxygen detector Meter	Single channel gas detector PG-100-S- 4 Nos.	Owned	AMBETRONICS ENGINEERS PVT LTD
41	Hydraulic jack	Hydraulic jack	12 MT Hydraulic Jack 4 Nos and 10HP Power pack - 1 No	Owned	Karma Tech
42	Tool and tackles	Scaffolding Material & Concrete cutting Wheels	Chali 6 X 1.5 FT - 50 Nos and Concrete cutting Wheels	Owned	Mahek Metals
43	Tool and tackles	Storage Building	Material storage building with steel roofing	Owned	OM Steels
44	Electrical Equipment and Fittings	Grinding Machines & Cable	Machine accessories	Owned	Global Marketing
45	Tool and tackles	Welding Machine with accessories	400 AMP Welding Machine & Retractable fall arrester – 2 sets	Owned	Krishna Sales Corporation
46	Tool and tackles	Scaffolding Material	MS pipes and Chali 6 x 1.5 Ft 35 Nos with clamps	Owned	Mahek Metals
47	Tool and tackles	Vacuum Box Leak Tester	Flat vacuum box 800x200 with LED LIGHTS, vacuum Fittings, Gauge and Valves	Owned	Burhani Engineering Technology
48	Tool and tackles	Welding Machine with accessories	400 AMP Welding Machine & Accessories	Owned	Krishna Sales Corporation
49	Tool and tackles	Oxygen detector Meter	Single channel gas detector PG-100-S- 4 Nos.	Owned	AMBETRONICS ENGINEERS PVT LTD
50	Tool and tackles	Scaffolding Material	MOVABLE CLAMP FORGED and FIXED CLAMP FORGED	Owned	Mahek Metals
51	Tool and tackles	Scaffolding Material	MS Ladders and joint Pins	Owned	MN Scaffolding
52	Container	Container cabin	8 X 12 Portable office Container	Owned	Aavas Portable Cabin
53	Tool and tackles	Tiller	Power Tiller with ridger	Owned	Sri Ram Agro Service

Note: As certified by Chartered Accountant M/s Krishaan & Co., vide Certificate dated June 03, 2025.

## RAW MATERIAL PROCUREMENT

The Purchase team issues purchase order(s) to vendor(s) after completion of the negotiations as per the approved vendor list and order BOQ for each of the projects. GA drawings, data sheets and manufacturing quality plan documents are collected from vendors by the purchase team and sent to engineering for their approval. On receipt of approval, the manufacturing clearance is given to the vendors and advance is released as per the payment terms. The vendor will dispatch raw materials to project site(s) after the inspection and dispatch clearance from our end.

Following is the list of raw materials required for our EPC projects:

Sr no.	List of Raw Material
1.	Steel Plates
2.	Structural
3.	Pipes
4.	Fittings, Flanges & Bolts
5.	Valves
6.	Pumps & Drives
7.	MCC & Control Panels
8.	Fire Alarm System
9.	Instruments
10.	Fire Extinguisher
11.	Strainer
12.	Pressure Gauge & Switch
13.	Sprinkler, Nozzle, Deluge Valve
14.	Hydrant Valve
15.	Cable
16.	Paint
17.	Insulation
18.	Fasteners

a. Following is our detailed raw material bifurcation on the basis of domestic source and imports:

(₹ in lakhs)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Purchase of Raw Material	% of total Purchase of Raw Material	Purchase of Raw Material	% of total Purchase of Raw Material	Purchase of Raw Material	% of total Purchase of Raw Material
Domestic Source	1,871.17	94.66%	2,290.50	97.86%	1,128.69	96.09%
Imports	105.48	5.34%	50.06	2.14%	45.89	3.91%
<b>Total</b>	<b>1,976.64</b>	<b>100.00</b>	<b>2,340.56</b>	<b>100.00%</b>	<b>1,174.59</b>	<b>100.00%</b>

Note: As certified by Chartered Accountant M/s Krishaan & Co., vide Certificate dated June 03, 2025.

b. Following is our state-wise purchase of raw material bifurcation for the financial years ending March 31, 2025, 2024 and 2023:

Region (Domestic)	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Purchases (₹ in lakhs)	% of total Purchase of Raw Material	Purchases (₹ in lakhs)	% of total Purchase of Raw Material	Purchases (₹ in lakhs)	% of total Purchase of Raw Material
Chhattisgarh	47.21	2.39%	744.01	31.47%	447.61	38.11%
Delhi	11.55	0.58%	1.73	0.07%	29.51	2.51%
Gujarat	91.21	4.61%	79.15	3.38%	40.81	3.47%
Haryana	3.57	0.18%	58.99	2.52%	15.81	1.35%
Jharkhand	3.63	0.19%	4.21	0.18%	0.01	0.00%
Karnataka	9.50	0.48%	126.06	5.39%	7.23	0.62%
Madhya Pradesh	-	-	-	-	114.54	9.75%
Maharashtra	844.83	42.75%	522.13	22.31%	188.10	16.01%
Odisha	-	-	3.00	0.13%	2.15	0.18%
Rajasthan	0.75	0.04%	-	-	9.44	0.80%
Tamil Nadu	710.84	35.96%	533.96	22.81%	253.40	21.57%
Telangana	30.98	1.57%	86.93	3.71%	0.08	0.01%
Uttar Pradesh	10.77	0.54%	6.60	0.28%	3.84	0.33%
Uttarakhand	-	-	-	-	0.34	0.03%

West Bengal	91.00	4.60%	123.73	5.29%	15.83	1.35%
Bihar	6.34	0.32%	-	-	-	-
<b>Total</b>	<b>1,862.18</b>	<b>94.21%</b>	<b>2,290.50</b>	<b>97.86%</b>	<b>1,128.70</b>	<b>96.09%</b>

*Note: As certified by M/s Krishaan & Co., Chartered Accountants through their certificate dated June 03, 2025.*

- c. Following is our country-wise purchase of raw material bifurcation for the financial years ending March 31, 2025, 2024 and 2023:

(₹ in lakhs)

Region (International)	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Purchases (₹ in lakhs)	% of total Purchase of Raw Material	Purchases (₹ in lakhs)	% of total Purchase of Raw Material	Purchases (₹ in lakhs)	% of total Purchase of Raw Material
China	114.00	5.77%	50.06	2.14%	-	-
Europe	0.46	0.02%	-	-	45.89	3.91%
<b>Total</b>	<b>114.46</b>	<b>5.79%</b>	<b>50.06</b>	<b>2.14%</b>	<b>45.89</b>	<b>3.91%</b>

*Note: As certified by M/s Krishaan & Co., Chartered Accountants through their certificate dated June 03, 2025.*

- d. The following is the breakup of the top five and top ten suppliers of our Company for the financial years ending March 31, 2025, 2024 and 2023 have been provided below:

(₹ in lakhs)

S. No	Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
		Expenses incurred	% of total expenses	Expenses incurred	% of total expenses	Expenses incurred	% of total expenses
1.	<b>Top five suppliers</b>	822.35	25.70%	1,009.66	43.14%	659.84	56.18%
2.	<b>Top ten suppliers</b>	1,247.90	39.01%	1,333.01	56.95%	818.06	69.65%

*Note: As certified by M/s Krishaan & Co., Chartered Accountants through their certificate dated June 03, 2025.*

## SALES & MARKETING TECHNIQUES

We are empanelled with consultant such as Avante Garde for piping and firefighting packages. Therefore, regular inquiries for both packages are received for their new projects. Since a number of Ethanol plants are being put up in the private sector, some of them with captive power plants (CPP) in India, our empanelment assures a steady stream of inquiries for such private sector Ethanol projects and associated power plants. We also get inquiries from other consultants, who do not have a formal empanelment mechanism, but forward inquiries for their projects. Additionally, we get regular inquiries from our customers with whom we have worked in the past for their new and expansion projects.

We are qualified to bid for public sector piping, tanks and fire-fighting projects and we prepare and submit bids for such public tenders on a regular basis.

The Company also works with large civil contractors such as AFCONS who take up complete berthing and jetty works in India and overseas.

## PRICING

We determine the prices for our projects based on various parameters, including type of EPC project whether it includes more than 1 EPC project, transportation costs, availability of products, supply costs, labour force etc. Our pricing decisions are made after considering the costs associated with installation and execution, materials, labour, overhead and other relevant expenses.

## UTILITIES

### Power and Fuel

Our registered office and project site units requires uninterrupted supply of Electric & Power supply for our business operations. We consume a substantial amount of power for our registered office from Tamil Nadu Electricity Board and We consume power and fuel for project site unit from the end users.

### Water

To meet drinking and sanitary water requirements at our registered office, project units and processing units, we utilise water supply from local authorities to meet water requirements.

## **LOGISTICS**

Our suppliers directly deliver raw materials to our Project site. We outsource the delivery of our products to either third-party logistics companies or as mutually agreed shipment terms as decided between the customer and Company.

## **COMPETITION**

We operate in a highly competitive business environment. Most of our orders are received through a competitive bidding process. Some of our competitors may have greater resources than those available to us. About 3 to 5 competitors bid for each project, whether public or private sector tenders. In some cases, such as BHEL tenders, reverse auction is applicable. There are a few ongoing projects with which letter of intent has been executed, such as, Engineering projects (India) Limited, Rungta Mines and Zuari Envien Bioenergy Private Limited. Our Company competes in both public sector and private sector tenders. As the value of the project goes up, prequalification norms also increase but competition reduces. Our Company utilizes competition to benchmark performance metrics, identify strong and weak functional areas and in general to keep improving.

Our competition also varies depending on the size, nature and complexity of the project and on the geographical region in which the project is to be executed. Our ability to meet the qualification criteria in our various business areas is critical to being considered for any project. Additionally, while these are important considerations, price is a major factor in most tender awards and in negotiated contracts and our business is subject to intense price competition. Our Company has always been increasingly become eligible to bid for larger and larger projects at every stage of bidding.

## **INFORMATION TECHNOLOGY**

We believe that an appropriate information technology infrastructure is important in order to support the growth of our business. Our registered office consists of adequate information technology infrastructure to support the business operations being held at the various projects sites to store the data and other business information and communications required to be maintained and undertaken by the Company.

## **QUALITY CONTROL**

Our Company has installed quality management systems in house and we believe that we are a quality focused company. We are committed to maintain quality at all steps from procurement till installation. The Company has acquired ISO-9001 - 2015 Certification for EPC of Piping System, Tanks and Vessels and Fire Protection System. The Company is committed to Quality Standards, Occupational Health and Safety Guidelines and complies fully with the relevant legislations and safety norms. The strong relationship established with the suppliers assists the Company to meet the stringent delivery commitments.

## **ENVIRONMENT, HEALTH & SAFETY**

We continue to ensure compliance with applicable health and safety regulations and other requirements in our operations. We have complied and will continue to comply with all applicable environmental and associated laws, rules and regulations. We also have an in-house environment, health and safety manual which regulates the Company to comply with basic needs of environment, health and safety.

## **CAPACITY AND CAPACITY UTILIZATION**

Capacity and capacity utilization is not applicable to our Company since our business is not in the nature of a manufacturing concern.

## **EMPLOYEES**

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. We believe that a well-trained, motivated and satisfied employee base is key to our competitive advantage. We believe that we have a qualified and experienced employee base, managed by Medium and Senior Management Personnel.

We have developed a pool of skilled and experienced personnel. As of March 31, 2025, we had an employee base of 51 employees. Our Company also hires contract labourers, as of March 31, 2025, we have total of 142 Skilled, Semi-skilled and unskilled contract labourers working on sites, where the labourers are required for execution of the EPC Projects.

Further, the following table sets forth a breakdown of our employees by function as of March 31, 2025:

Sr. no	Category	No of Employees
1.	Design Department	5
2.	Human Resource Department	3
3.	Marketing Department	4
4.	Operations Department	30
5.	Purchase Department	4
6.	Finance and Admin Department	4
7.	Secretarial Department	1
<b>Total</b>		<b>51</b>

## COLLABORATION

As on date of this Prospectus, our Company has not entered into any collaboration.

## PROPERTIES

Lease/License Properties:

Date of Lease and License Agreement	Lessor	Area of the Property (In square feet)	Address	Period of Lease	Monthly Rent	Purpose
March 01, 2025	Mr. M. Elangovan	2,400 Sq.Ft. of Land and Plinth area of about 2800 Sq.Ft.	1218, 17th Street, West End Colony, Mogappair, Chennai – 600050, India	21 months	Rs. 30,000/- per month in the name of Mr. M. Elangovan and Rs. 15,000/- per month in the name of Mrs. Sujatha Elangovan and the same should be paid on or before 10 <sup>th</sup> day of the succeeding month.	Registered Office


*Owned Properties:*

Address	Seller	Date of Agreement of Sale	Area	Consideration (Amount in ₹)	Purpose
Plot No. B, Shed Bearing No. 133, Ambattur industrial Estate, Pattaravakkam railway station road, Chennai-600098, India	M/s. Vanajakshi Engineering Works (Mr. S Kannappan proprietor)	September 19, 2012	5,625 Sq. Ft. and with built up area of 2500 Sq.Ft	1,68,75,000/-	The Said property is given on lease to Defesa Technologies Private Limited from May 20, 2024

## INTELLECTUAL PROPERTY

### TRADEMARK

Sr. No.	Brand Name/Logo Trademark/Patent	Class/field	Nature of Trademark and registration number	Owner	Date of Registration/ Application	Authority	Current Status
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1.	Logo: 	Class: 37 Description: Civil engineering construction, Construction consultancy, Construction services, General building contractor services	Nature of trademark: Device  Application Number: 6331566	Samay Project Services Limited	Date of Registration: March 06, 2024	Office of the Controller General of Patents, Designs and Trade Marks	Registered
2.	Trademark: GreenQuench	Class: 9 Description: Fire extinguishing systems	Nature of trademark: Word "GreenQuench"  Registration Number: 370 0798	Samay Project Services Limited	Date of Registration: December 12, 2017	Office of the Controller General of Patents, Designs and Trade Marks	Registered

#### DOMAIN NAME

Sr. No	Domain Name and ID	Sponsoring Registrar and ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	<a href="http://www.samayprojects.com">www.samayprojects.com</a>	RevinTech	RevinTech Add: No.24/20, 1st floor, Thirumangalam Road, Agathiyar Nagar, Villivakkam, Chennai Tamil Nadu 600049 India	December 11, 2024	December 11, 2025

## KEY INDUSTRY REGULATIONS AND POLICIES

*The following is an overview of certain sector specific laws and regulations in India which are applicable to the business and operations of our Company. The information of laws and regulations available in this section has been obtained from publications available in public domain and is based on the current provisions of Indian law, which are subject to change or modification by subsequent legislative actions, regulatory, administrative or judicial decisions. The description of laws and regulations 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 substitute for professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions.*

*Under the provisions of various Central Government and State Government statutes and legislations, our Company is required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details, see “Government and Other Approvals” on page 228.*

*The following is an overview of some of the important laws and regulations, which are relevant to the business of our Company.*

### KEY LEGISLATIONS APPLICABLE TO OUR COMPANY

#### ***The Electricity Act, 2003 (“Electricity Act”)***

The Electricity Act is a central legislation and provides for, inter alia, generation, transmission, distribution, trading and use of electricity. Under the Electricity Act, the transmission, distribution, and trade of electricity are regulated activities which require licenses from the Central Electricity Regulatory Commission (“CERC”), the State Electricity Regulatory Commissions (“SERCs”) or a joint commission (constituted by an agreement entered into between two or more state governments or the central government in relation to one or more state governments, as the case may be). Under the Electricity Act, the appropriate commission, guided by, inter alia, the methodologies specified by the CERC with the aim of promotion of co-generation and generation of electricity from renewable sources of energy, shall specify the terms and conditions for the determination of tariff. The Electricity Act requires the GOI to prepare the national electricity policy and tariff policy, from time to time, in consultation with the state governments and Central Electricity Authority. The Draft Electricity (Amendment) Bill, 2020 (“Draft EAA”) was proposed by the Ministry of Power in April 2020 which seeks to amend certain provisions of the Electricity Act. Among others, the amendment proposes the establishment of the Electricity Contract Enforcement Authority (“ECEA”) to adjudicate on matters pertaining to performance of contracts regarding the sale, purchase, or transmission of electricity between a generation company and other licensees. Further, Draft EAA empowers the GoI to formulate a national renewable energy policy in consultation with state governments, whereby the GoI may prescribe a minimum percentage of purchase of electricity from renewable sources of energy.

#### ***Electricity Rules, 2005***

The Electricity Rules, 2005 (the “ER 2005”), as amended, were framed under the Electricity Act and provide the requirements in respect of captive generating plants and generating stations. The authorities constituted under the ER 2005 may give appropriate directions for maintaining the availability of the transmission system of a transmission licensee.

#### ***National Tariff Policy***

National Tariff Policy (“NTP”) was notified and became effective from January 28, 2016. Among others, NTP seeks to ensure availability of electricity to consumers at reasonable and competitive rates, financial viability of the sector and attract investments and promote generation of electricity from renewable sources. NTP mandates that SERCs must reserve a minimum percentage for purchase of solar and wind energy. Further, NTP also provides exemption of inter-state transmission charges and losses for electricity generated from solar and wind energy sources.

#### ***Draft National Renewable Energy Law***

MNRE released the draft National Renewable Energy Act, 2015 on July 17, 2015. The draft Act provides for a framework to facilitate and promote the use of renewable energy. It aims to address issues that are not adequately covered under the Electricity Act, 2003, as amended (“Electricity Act”) or its amendments with respect to renewable energy such as the principles of grid planning and operation and the concept of national targets and its compliance by utilities. It proposes provisions for facilitating generation of renewable energy through sound institutional structure, supportive eco-system, viable economic and financial framework and promotion of renewable energy applications including distributed and grid connected renewable electricity. Among other things, the Act proposes to empower the GoI and State Governments to establish national renewable energy funds and state green funds respectively, in order to meet the expenses of implementing the national renewable energy policy and national renewable energy plan.



### ***Bureau of Indian Standards Act, 2016 (the “BIS Act”)***

The Bureau of Indian Standards Act, 2016 provides for the establishment of bureau for the standardisation, marking and quality certification of goods. Functions of the bureau include, inter alia, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license. A person may apply to the bureau for grant of license or certificate of conformity, if the articles, goods, process, system or service conforms to an Indian Standard.

### ***Consumer Protection Act, 2019 (the “Consumer Protection Act”) and the rules made thereunder***

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of “consumer” under the Consumer Protection Act also includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

### ***Shops and establishments legislations***

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up and business operations exists, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments’ acts, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

### ***Information Technology Act, 2000 (the “IT Act”)***

The IT Act seeks to provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication and facilitate electronic filing of documents with the Government agencies. The IT Act also creates a mechanism for the authentication of electronic documentation through digital signatures. The IT Act prescribes punishment for publishing and transmitting obscene material in electronic form. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information generated, transmitted, received or stored in any computer source in the interest of sovereignty, integrity, defence and security of India, among other things.

## **TAX RELATED LEGISLATIONS:**

### ***Income Tax Act, 1961***

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its “Residential Status” and “Type of Income” involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

### ***Goods and Service Tax Act, 2017***

The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with CGST Act, each state Governments has enacted State Goods and Service Tax Act for respective states. Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the Central and State Governments. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination principle in addition to the Customs Duty which has not been subsumed in the GST.

### **Professional Tax**

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

### **Foreign Investment legislations:**

#### **Foreign Trade (Development and Regulation) Act, 1992**

The Development and Regulation of foreign trade by facilitating imports and exports from and to India. The Import-Export Code number and license to import or export includes a customs clearance permit and any other permission issued or granted under this act. The Export and Import policy, provision for development and regulation of foreign trade shall be made by the Central Government by publishing an order. The Central Government may also appoint Director General of Foreign Trade (“**DGFT**”) for the purpose of Export-Import Policy formulation. If any person makes any contravention to any law or commits economic offense or imports/exports in a manner prejudicial to the trade relations of India or to the interest of other person engaged in imports or exports then there shall be no Import Export Code number granted by Director-General to such person and if in case granted shall stand cancelled or suspended. Provision of search and seizure of Code of Criminal Procedure, 1973 shall apply to every search and seizure made under this Act. In case of appeals in a case the order made by the appellate authority shall be considered to be final. The powers of the civil court under Code of Civil Procedure, 1908 shall vest in him. The EXIM Policy is a set of guidelines and instructions established by the DGFT in matters related to the export and import of goods in India. This policy is regulated under the said act. DGFT is the main governing body in matters related to the EXIM Policy. The Act shall provide development and regulation of foreign trade by facilitating imports into, and augmenting exports from India. Trade Policy is prepared and announced by the Central Government (Ministry of Commerce).

#### **Foreign Exchange Management Act, 1999 (“FEMA”) and Regulations framed thereunder**

Foreign investment in India is governed primarily by the provisions of the 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 no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment 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 exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 (“**FEMA Regulations**”) to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services. 100 % FDI is permitted in under the automatic route in the IT sector.

### **The Foreign Direct Investment**

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“FDI”) through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”), has issued consolidated FDI Policy Circular of 2017 (“FDI Policy 2017”), which with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2017 will be valid until the DIPP Offers an updated circular. The Reserve Bank of India (“RBI”) also offers Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may Offer fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh Offer of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh Offer of shares would be subject to the reporting requirements, inter-alia with respect to consideration for Offer of shares and also subject to making certain filings including filing of Form FC-GPR.

Under the current FDI Policy of 2017, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore, applicable foreign investment up to 100% is permitted in our company under automatic route.

#### **KEY ENVIRONMENTAL LEGISLATIONS:**

While, our Company is engaged in the business of trading of manganese ore and ferro alloys, and therefore is not required to obtain any licenses or approvals under any of the environmental laws, however a brief summary of the environmental laws have been provided below:

##### ***Environment (Protection) Act, 1986 (the “EP Act”), Environment (Protection) Rules, 1986 (the “EP Rules”) and Environmental Impact Assessment Notification, 2006 (“EIA Notification”)***

The EP Act has been enacted for the protection and improvement of the environment. EP Act empowers the government to take all measures to protect and improve the quality of environment, such as by laying down standards for emission and discharge of environmental pollutants. It is in the form of an umbrella legislation designed to provide a framework for Central Government to coordinate the activities of various central and state authorities established under previous laws. It is also in the form of an enabling law, which delegates wide powers to the executive to enable bureaucrats to frame necessary rules and regulations. Further, the EP Rules specify, *inter alia*, the standards for emission or discharge of environmental pollutants and restrictions on the handling of hazardous substances in different areas. For contravention of any of the provisions of the EP Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

##### ***National Environmental Policy, 2006***

The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

##### ***Air (Prevention and Control of Pollution) Act, 1981(the “Air Act”) and Air (Prevention and Control of Pollution) Rules, 1982 (“Air Rules”)***

The Air Act was enacted to provide for the prevention, control and abatement of air pollution in India. It is a specialised piece of legislation which was enacted to take appropriate steps for the preservation of natural resources of the earth, which among other things include the preservation of the quality of air and control of air pollution. We are required to obtain consents under the Air Act.

##### ***Water (Prevention and Control of Pollution) Act, 1974 (the “Water Act”) and Water (Prevention and Control of Pollution) Board, 1975 (“Water Rules”)***

The Water Act was enacted to control and prevent water pollution and for maintaining or restoring of wholesomeness of water in the country. The Water Act was enacted to control and prevent water pollution and for maintaining or restoring the purity of water in India. The objective of this legislation is to ensure that domestic and industrial pollutants are not discharged into streams and wells without adequate treatment. We are required to obtain consents under the Water Act.

***Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the “Hazardous Waste Rules”), as amended by the Hazardous and Other Wastes (Management and Transboundary Movement) Amendment Rules, 2022 (“Amendment Rules”)***

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. A list of hazardous wastes and processes that generate hazardous waste have been specified under the Hazardous Waste Rules. We are required to obtain authorizations for, *inter alia*, the generation, processing, treatment, package, storage, transportation, use, collection, destruction or transfer of the hazardous waste from the concerned state pollution control board.

***The Chemical Rules, 1989***

The Chemical Rules, 1989 in India pertain to the regulation and control of hazardous chemicals. These rules were enacted under the Environment (Protection) Act, 1986, to ensure the safe handling, transportation, storage, and disposal of chemicals that could pose risks to human health and the environment. The rules outline various requirements for industries dealing with chemicals, including obtaining licenses, maintaining safety standards, and reporting incidents. They also specify guidelines for labeling, packaging, and transporting hazardous chemicals. The Chemical Rules of 1989 aim to prevent accidents, protect workers and the public from chemical hazards, and minimize environmental pollution arising from chemical activities.

***Gas Cylinder Rules, 2016***

The Gas Cylinder Rules, 2016, are regulations established in India to govern the manufacture, storage, transportation, import, and use of gas cylinders. These rules aim to ensure the safety and proper handling of gas cylinders to prevent accidents and protect human life and the environment. They outline detailed requirements for the design, construction, testing, certification, and marking of gas cylinders. Additionally, the rules specify procedures for the filling, inspection, maintenance, and periodic testing of cylinders to maintain their integrity and safety standards. The Gas Cylinder Rules, 2016, also include provisions for the licensing and regulation of entities involved in the gas cylinder industry, such as manufacturers, importers, distributors, and users. Compliance with these rules is essential to ensure the safe handling and use of gas cylinders across various sectors, including industrial, commercial, and domestic applications.

***The Tamil Nadu Fire Service Act, 1985***

The Tamil Nadu Fire Service Act of 1985, Section 13, states that the government may require owners or occupants of premises that are likely to cause a fire risk to take precautions specified in a notification. The Directorate of Fire Service can issue a Fire License or a NOC to owners or occupants of such premises. The act aims to prevent and mitigate fire-related incidents by establishing a framework for fire prevention, fire-fighting, and rescue operations within the state. It outlines the duties and responsibilities of the fire service department, including the inspection and enforcement of fire safety standards in buildings, industrial establishments, and public spaces.

***Petroleum Act, 1934***

The Petroleum Act regulates the import, transport, storage, production, refining, and blending of petroleum and petroleum products in India. It lays down licensing requirements and safety standards for facilities handling petroleum products, including fuel oils.

***Indian Boiler Regulations (IBR) Act, 2006***

The Indian Boiler Regulations (IBR) Act, 2006, is legislation to regulate the design, construction, operation, and maintenance of boilers and boiler components. If the company operates boilers or pressure vessels as part of its fuel oil handling operations, it would need to comply with the Indian Boiler Regulations, which govern the design, construction, installation, and operation of boilers and pressure vessels in India. It aims to ensure the safety of boiler installations and prevent accidents that could endanger lives and property. The act establishes standards and procedures for the registration, inspection, and certification of boilers, as well as guidelines for their safe operation and maintenance.

**KEY LABOUR RELATED LEGISLATIONS:**

The various labour and employment related legislation that may apply to our operations, from the perspective of protecting the workers’ rights and specifying registration, reporting and other compliances, and the requirements that may apply to us

as an employer, would include, among others, the following: (i) Contract Labour (Regulation and Abolition) Act, 1970; (ii) Relevant state specific shops and commercial establishment legislations; (iii) Employees' Provident Funds and Miscellaneous Provisions Act, 1952; (iv) Employees' State Insurance Act, 1948; (v) Minimum Wages Act, 1948; (vi) Payment of Bonus Act, 1965; (vii) Payment of Gratuity Act, 1972; (viii) Payment of Wages Act, 1936; (ix) Maternity Benefit Act, 1961; (x) Apprenticeship Act, 1961; and (xi) Equal Remuneration Act, 1976; (xii) Employees' Compensation Act, 1923.

In order to rationalize and reform labour laws in India, the Government has enacted the following codes, which will be brought into force on a date to be notified by the Central Government:

### ***Code on Wages, 2019***

The Code on Wages regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, *inter alia*, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the central advisory board.

### ***Code on Social Security, 2020***

The Code on Social Security amends and consolidates laws relating to social security, and subsumes various social security related legislations, *inter alia* including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, Building and Other Construction Worker's Welfare Cess Act, 1996 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund Organisation and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

### ***The Occupational Safety, Health and Working Conditions Code, 2020***

The Occupational Safety, Health and Working Conditions Code consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

### ***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 workplace and prevention of sexual harassment at 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 behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of 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.

### ***Employees Provident Fund and Miscellaneous Provisions Act, 1952***

Under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee's provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

### ***Payment of Gratuity Act, 1972, as amended (the "Gratuity Act")***

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were

employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions. Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed ₹ 1 million.

#### ***Apprentice Act, 1961 read with The National Policy of Skill Development and Entrepreneurship 2015,***

The Apprentices Act, 1961 was enacted with the objective of regulating the program of training of apprentices in the industry by utilizing the facilities available therein for imparting on-the-job training. The National Policy of Skill Development and Entrepreneurship 2015, launched by the Hon'ble Prime Minister on 15th July, 2015, focuses on apprenticeship as one of the key program for creating skilled manpower in India. The Apprentices Act, 1961 makes it obligatory for employers to engage apprentices under a duly executed contract, in designated trades and in optional trades. Directorate General of Training (DGT) under Ministry of Skill Development & Entrepreneurship monitors the implementation of the scheme of apprenticeship training. All establishments having work force (regular and contract employees) of 30 or more are mandated to undertake Apprenticeship Programs in a range from 2.5% -15% of its workforce every year.

#### ***The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979***

The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, is legislation enacted in India to regulate the employment and working conditions of inter-state migrant workers. The act aims to protect the rights and interests of migrant workers who move from one state to another in search of employment opportunities. It establishes guidelines for the employment of inter-state migrant workmen by contractors and employers and lays down provisions regarding their wages, accommodation, health, safety, and other welfare measures. The act also mandates the registration of establishments employing inter-state migrant workmen and requires contractors to obtain licenses for employing such workers. Compliance with the Inter-State Migrant Workmen Act, 1979, is essential to ensure the fair and equitable treatment of migrant workers and prevent exploitation and abuse in their employment.

### **KEY PROPERTY-RELATED LEGISLATION:**

#### ***Transfer of Property Act, 1882***

The Transfer of Property Act, 1882 (the “*T.P. Act*”) governs the transfer of property, including immovable property, between natural persons excluding a transfer by operation of law. The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. The T.P. Act also provides for the rights and liabilities of the vendor and purchaser in case of a transaction relating to sale of property and the lessor and lessee if the transaction involves lease of land, as the case may be.

#### ***Indian Stamp Act, 1899***

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the Union list mentioned in the Seventh Schedule of the Constitution of India, is governed by the provisions of the Indian Stamp Act, 1899 (the “*Act*”), all others instruments are required to be stamped, as per the rates laid down by the State Governments. Stamp duty is required to be paid on such category of transaction documents laid down under the various laws of the states, which denotes that stamp duty was paid before the document became legally binding. The stamp duty has to be paid on such documents or instruments and at such rates which have been specified in the First Schedule of the Act. Instruments as mentioned in the said schedule of the Act, if are not duly stamped are not admissible in the court of law as valid evidence for the transaction contained therein. The Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the relevant authorities and validated by imposing of penalty on the parties. The amount of penalty payable on such instruments may vary from state to state.

#### ***Tamil Nadu Stamp Act, 1959***

The Tamil Nadu Stamp Act, 1959, is legislation enacted in the state of Tamil Nadu, India, governing the payment of stamp duty on various types of documents executed within the state. The act specifies the rates of stamp duty applicable to different types of transactions and outlines the procedures for stamping and registration of documents to ensure their legal validity. Compliance with the provisions of the Tamil Nadu Stamp Act, 1959, is essential for ensuring the legality and enforceability

of documents executed in the state.

### ***Registration Act, 1908***

The Registration Act, 1908 (“Registration Act”) was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

## **KEY INTELLECTUAL PROPERTY RELATED LEGISLATIONS:**

### ***Trademarks Act, 1999***

Under the Trademarks Act, 1999 (“Trademarks Act”), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A ‘mark’ may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof.

### ***The Designs Act, 2000 (Designs Act)***

The objective of Designs Act is to promote and protect the design element of industrial production. It is also intended to promote innovative activity in the field of industries. The Controller General of Patents, Designs and Trade Marks appointed under the Trademarks Act shall be the Controller of Designs for the purposes of the Designs Act. When a design is registered, the proprietor of the design has copyright in the design during ten years from the date of registration.

### ***The Patents Act, 1970***

The Patents Act, 1970, is legislation in India that governs the granting and protection of patents. It provides a framework for the registration of patents, the rights of patentees, and the procedures for challenging or enforcing patents. The Act aims to encourage innovation and technological advancement by granting inventors exclusive rights to their inventions for a limited period, thereby incentivizing investment in research and development. It also includes provisions for compulsory licensing and the revocation of patents under certain circumstances to balance the interests of patent holders and the public.

## **OTHER APPLICABLE LEGISLATIONS:**

### ***Negotiable Instruments Act, 1881 (“NI Act”)***

The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid.

### ***The Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”):***

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Aadhaar Memorandum in the form and manner specified in the notification.

### ***The Indian Contract Act, 1872***

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for

circumstances under which contracts will be considered as ‘void’ or ‘voidable’. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

***The Tamil Nadu Industrial Establishments (National and Festival Holidays) Act, 1958,***

The Tamil Nadu Industrial Establishments (National and Festival Holidays) Act, 1958 is legislation enacted in the state of Tamil Nadu, India, to regulate the grant of national and festival holidays to workers employed in industrial establishments. The act aims to ensure that workers are entitled to specified holidays and rest periods, thereby promoting their well-being and work-life balance.

***Municipality Laws***

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective States of India have enacted laws empowering the municipalities to issue trade license for operating stores and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

***Fire Prevention Laws***

The state legislatures in India have enacted legislations for fire control and safety, which are applicable to our properties established in the respective states. They impose the requirement of obtaining no-objection certificate from the concerned authorities. They also include provisions in relation to provision of fire safety and life saving measures by occupiers of buildings and penalties for non-compliance.

In addition to the above, our Company is also required to comply with other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations, including the Companies Act and rules framed thereunder, municipal laws, fire safety laws and legal metrology laws, to the extent applicable. Our Company is also amenable to various central and state tax laws.

***Approvals from Local Authorities***

Setting up of an establishments entails the requisite Planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents from the state Pollution Control Board(s), the relevant state Electricity Board(s), the State Excise Authorities, Sales Tax, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.



## HISTORY AND CERTAIN CORPORATE MATTERS

### BRIEF HISTORY OF OUR COMPANY

Our Company was incorporated on November 08, 2001 as “*Samay Project Services Private Limited*”, a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated November 8, 2001 issued by the Assistant Registrar of Companies, Tamil Nadu. Further, our Company was converted into a public limited company pursuant to a resolution passed by the Board of Directors in their meeting held on February 10, 2024 and by our Shareholders at an Extra-Ordinary General Meeting held on February 29, 2024 and consequently the name of our Company was changed to ‘*Samay Project Services Limited*’ and a fresh certificate of incorporation dated August 07, 2024 was issued by the Registrar of Companies, Central Processing Centre. The corporate identification number of our Company is U74210TN2001PLC048005.

Mr. N Sashi Kumar and Ms. Smitha Sashi Kumar were the initial subscribers to the Memorandum of Association of our Company. Mr. Anand R and Ms. Santhi Karthikeyan are the current Promoters of our Company. For further details of our promoters please refer the chapter titled “*Our Promoters and Promoter Group*” beginning on page 174 of this Prospectus.

We are engaged in Engineering, Procurement and Construction (“**EPC**”) Services, providing specialized services in design, engineering, supply, fabrication, erection and commissioning of balance of plant (“**BOP**”) systems in various industries. EPC consists of (i) Piping System, (ii) Tanks and vessels and fabricated structures; and (iii) fire protection and detection systems / firefighting systems (“**FFS**”). For information on our Company’s profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, please refer the chapter titled “*Our Business*”, “*Industry Overview*”, “*Our Management*”, “*Restated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 123, 93, 160, 180 and 215 respectively of this Prospectus.

Our Company has 7 (Seven) Shareholders as on the date of filing of this Prospectus.

### CHANGE IN REGISTERED OFFICE OF OUR COMPANY

The details of changes made to our Registered Office post incorporation of our Company are provided below:

From	To	With effect from	Reason for Change
A/6/5, Gemini Parsn Apartments, No. 599, Anna Salai, Chennai - 600 006, Tamil Nadu, India	No. 1/3 ‘Samay Enclave’, Pachiyapas Hostel Road, Chetpet, Chennai- 600 031, Tamil Nadu, India.	October 01, 2005	Administration purpose
No. 1/3 ‘Samay Enclave’, Pachiyapas Hostel Road, Chetpet, Chennai- 600 031, Tamil Nadu, India.	No.189, 51 <sup>st</sup> Street, T.V.S. Colony, (Opp.) Sri Meenakshi Matric School, Anna Nagar (West), Chennai- 600 101, Tamil Nadu, India.	January 01, 2009	Administration purpose
No.189, 51 <sup>st</sup> Street, T.V.S. Colony, (Opp.) Sri Meenakshi Matric School, Anna Nagar (West), Chennai- 600 101, Tamil Nadu, India.	Plot No.1218, 17th street, West End Colony, Mogappair, Thiruvallur, Chennai, Tamil Nadu, India, 600050	July 02, 2014	Administration purpose

### MAJOR EVENTS IN THE HISTORY OF OUR COMPANY

Year	Key Events/ Milestones/ Achievements
2001	Incorporation of our Company as a private limited company under the name ‘ <i>Samay Project Services Private Limited</i> ’
2008	The <i>erstwhile</i> promoters, namely Mr. N Sashi Kumar and Ms. Smitha Sashi kumar transferred the business of our Company on a going concern basis, in its entirety barring a few assets and liabilities, by way of transferring their entire shareholding to Comfort Solutions Private Limited. The transfer of business and the shareholding have been undertaken pursuant to an agreement for transfer of controlling shareholding executed on March 07, 2008. Comfort Solutions Private Limited, subsequently, transferred its entire shareholding in our Company to our existing Promoters. For further details, please refer to “ <i>Capital Structure</i> ” on page 75 of this Prospectus.

Year	Key Events/ Milestones/ Achievements
2011	Our Company received the order for designing, engineering, supplying, assembling, testing and commissioning of piping and appurtenances for a 40 MW captive power plant project at Jharsuguda Orissa.
2013	Enlistment as a Vendor with Bharat Heavy Electricals Limited
2018	Received VDS Approval certificate
2020	Our Company received an order for supply of material for Public Health Engineering (PHE) system required for development of infrastructure at Agalega Island, Mauritius.
2023	Certificate of registration issued to certify that the quality management systems of our Company have been audited and have found to be compliant with standards prescribed under ISO 9001:2015
2024	Converted to Public Limited Company and Name changed to “Samay Project Services Limited”

## MAIN OBJECTS OF OUR COMPANY

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

- To carry on Mechanical, Civil and Electrical Engineering contract works.*
- To provide Mechanical, Civil and Electrical Engineering Design & Consultancy services.*
- To deal in and Market Engineering Equipments of different nature.*
- To carry on the business of manufacture and integrate complete water purifier systems, De-mineraliser plant system, Air cooled condensers, Material handling systems including conveyors, Boiler, Heat Exchangers, Turbines, Lube oil tanks, Gas pressure Vessels and similar systems and ancillary items for power plants and or oil gas plants/systems.*
- To engineer, construct complete plants to manufacture Biofuel on EPC/ BOT/ BOOT basis, operate and maintain the plants with vertical integration of agricultural production required for input raw materials.*

The main objects as contained in the MoA enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of this Issue.

## AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY IN LAST 10 YEARS

The following amendments have been made to the Memorandum of Association of our Company in the last ten (10) years:

Date of shareholder's resolution	Nature of amendments
October 18, 2023	<p><b>Alteration in Capital Clause:</b></p> <p>Clause V of the MoA was amended to reflect the increase in the authorized share capital of our Company from ₹ 1,00,00,000 divided into 10,00,000 Equity Shares of ₹ 10 each to ₹ 16,00,00,000 divided into 1,60,00,000 Equity Shares of ₹ 10 each.</p>
February 29, 2024	<p><b>Alteration of Object Clause:</b></p> <p><b>Object clause of the memorandum has been altered by adding object no. 5 under the main object of the company under clause III A:</b></p> <p><b>5.</b> To engineer, construct complete plants to manufacture Biofuel on EPC/ BOT/ BOOT basis, operate and maintain the plants with vertical integration of agricultural production required for input raw materials.</p> <p><b>Alteration in Name Clause and Adoption of new set of AOA:</b></p> <p>Our Company was converted from a private limited company to a public limited company and consequently, the name of our Company was changed from “<i>Samay Project Services Private Limited</i>” to “<i>Samay Project Services Limited</i>”.</p> <p>Clause I of the MoA was amended to reflect the conversion of our Company from a private limited company to a public limited company and also new set of AOA pursuant to conversion was adopted.</p>

## **CORPORATE PROFILE OF OUR COMPANY**

For details regarding the description of our Company's activities, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key products or services, entry in new geographies or exit from existing markets, major suppliers, distributors and customers, segment, capacity/facility creation, capacity built-up, marketing and competition, please refer to the chapters titled "*Our Business*", "*Our Management*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 123, 160 and 215 respectively, of this Prospectus.

## **HOLDING COMPANY**

As on the date of this Prospectus, our Company does not have a holding company.

## **SUBSIDIARIES OF OUR COMPANY**

As on the date of this Prospectus, our Company does not have any subsidiaries.

*As on March 31, 2024, Samay Middle East Trading LLC is no longer related to Samay Project services Limited and is struck off.*

## **ASSOCIATE OR JOINT VENTURES OF OUR COMPANY**

As on the date of this Prospectus, our Company does not have any joint ventures or associate companies.

## **ACQUISITION OF BUSINESSES/UNDERTAKINGS, MERGER, AMALGAMATION OR REVALUATION OF ASSETS IN LAST 10 YEARS**

Our Company has not made any material acquisitions or divestments of any business or undertaking and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten years except as mentioned under the Major Events table forming part of this chapter.

## **STRATEGIC AND FINANCIAL PARTNERS**

As on date of this Prospectus our Company does not have any strategic and financial partners.

## **LOCK OUTS AND STRIKES**

There have been no lock outs or strikes at any of the location of our Company as on the date of this Prospectus.

## **TIME AND COST OVERRUN IN SETTING UP PROJECTS**

Except as disclosed in "*Risk Factors – Our projects are exposed to various implementation and other risks, including risks of time and cost overruns, and uncertainties, which may adversely affect our business, financial condition, results of operations, and prospects.*" on page 28, our Company has not experienced any time or cost overruns in relation to any projects since incorporation.

## **LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY OR EXIT IN NEW GEOGRAPHIES**

For details of launch of key products or services, entry in new geographies or exit from existing markets, locations, please see chapter titled "*Our Business*" beginning on page 123 of this Prospectus.

## **CHANGES IN THE ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE YEARS**

There have been no changes in the activities of our Company during the last five years which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

## **DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS**

Our Company has not made any defaults / re-scheduling of its borrowings as on date of this Prospectus.

## **SHAREHOLDERS AND OTHER AGREEMENTS**

There are no shareholders and other material agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us.

## **AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR A DIRECTOR OR PROMOTERS OR ANY OTHER EMPLOYEE OF THE COMPANY**

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel 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**

This is a fresh issue of Equity Shares and 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 Articles of Association of our Company, the number of directors shall not be less than 3 (three) and not be more than 15 (Fifteen), subject to the applicable provisions of the Companies Act, 2013.

As on the date of this Prospectus, we have five (05) Directors on our Board, which includes one (1) Chairman & Managing Director, one (1) Whole-Time Director, and three (3) Independent Directors, out of which, Board of Directors comprises of two (2) women directors.

Set forth below, are details regarding our Board as on the date of this Prospectus:

Name, Father's name, Age, Date of Birth, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/Re appointment	Other Directorships
<b>Name:</b> Mr. Anand R <b>Father's Name:</b> Mr. Subbiah Rajagopal <b>Age:</b> 59 years <b>Date of Birth:</b> March 29, 1966 <b>Designation:</b> Chairman and Managing Director <b>Address:</b> Plot No. 1, Flat No. 2A, Cocoon Apartments, North Main Road, Anna Nagar Western Extension, Tiruvallur Anna Nagar Western Extension, Tamil Nadu - 600101, India. <b>Occupation:</b> Business <b>Nationality:</b> Indian <b>Term:</b> Appointed as Chairman & Managing Director for a period of five (05) years with effect from January 06, 2024 <b>DIN:</b> 01039615	Appointed as an Additional Director of the Company on March 07, 2008 and subsequently redesignated as Director on September 27, 2008  Appointed as Chairman & Managing Director with effect from January 06, 2024 for a period of 5 years	Nil
<b>Name:</b> Ms. Santhi Karthikeyan <b>Father's Name:</b> Mr. Subbiah Rajagopal <b>Age:</b> 63 years <b>Date of Birth:</b> May 30, 1962 <b>Designation:</b> Whole- time Director <b>Address:</b> HIG-202/7, 2nd Floor, TNHB 205 scheme, 10 A, 1st Avenue, B Sector, Park Road, Anna Nagar, Western Extn, Ambattur Tiruvallur, Tamil Nadu – 600 101, India <b>Occupation:</b> Business <b>Nationality:</b> Indian <b>Term:</b> Appointed as a Whole-Time Director for a period of five (05) years with effect from January 06, 2024	Appointed as an Additional Director of the Company on March 07, 2008 and subsequently redesignated as Director on September 27, 2008  Appointed as Whole Time Director on January 06, 2024 with effect from January 06, 2024	Nil

Name, Father's name, Age, Date of Birth, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/Re appointment	Other Directorships
<b>DIN:</b> 01162199		
<b>Name:</b> Ms. Gowri Ramachandran <b>Father's Name:</b> Mr. Polagam Rajagopalan Balasubramaniyan <b>Age:</b> 64 years <b>Date of Birth:</b> January 12, 1961 <b>Designation:</b> Independent Director <b>Address:</b> B5, Kousika Kutir No. 57, Burkit Road, Thiagaraya Nagar, Chennai - 600 017, Tamil Nadu, India. <b>Occupation:</b> Service <b>Nationality:</b> Indian <b>Term:</b> Appointed as an Independent Director for a period of three (03) years with effect from January 06, 2024 until January 06, 2027 <b>DIN:</b> 08217157	Appointed as Independent Director of the Company on January 06, 2024	1. Lancor Holdings limited 2. Hindustan Chamber of Commerce;
<b>Name:</b> Mr. Narayanan Ananthaseshan <b>Father's Name:</b> Mr. Narayanan <b>Age:</b> 62 years <b>Date of Birth:</b> December 14, 1962 <b>Designation:</b> Independent Director <b>Address:</b> Flat 3B, Blk 3, Ramaniyam Eden Apts, 46/1 Velachery High Road, J7 Police Station, Velachery, Chennai - 600 042, Tamil Nadu, India. <b>Occupation:</b> Professional <b>Nationality:</b> Indian <b>Term:</b> Appointed as an Independent Director for a period of three (03) years with effect from January 06, 2024 until January 06, 2027 <b>DIN:</b> 02402921	Appointed as Independent Director of the Company on January 06, 2024	Nil
<b>Name:</b> Mr. Vinu <b>Father's Name:</b> Mr. Ravikrishnan <b>Age:</b> 40 years <b>Date of Birth:</b> October 08, 1984 <b>Designation:</b> Independent Director	Appointed as Independent Director of the Company on January 06, 2024	X2Fuels and Energy Private Limited

Name, Father's name, Age, Date of Birth, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/Re appointment	Other Directorships
<b>Address:</b> Flat 1-a, Krishna Vilasam Ganesh Nagar, 1 <sup>st</sup> Street, Near Ganesh Nagar, Telephone Exchange Adambakkam, Kancheepuram - 600 088, Tamil Nadu, India.  <b>Occupation:</b> Service  <b>Nationality:</b> Indian  <b>Term:</b> Appointed as an Independent Director for a period of three (03) years with effect from January 06, 2024 until January 06, 2027  <b>DIN:</b> 08317249		

## BRIEF PROFILE OF OUR DIRECTORS

**Mr. Anand R**, aged 59 years, is one of the Promoter, Chairman and Managing Director of our Company. He holds a bachelor's degree in engineering (production engineering) from Bharathiar University. He also holds a Master's degree in business administration from Baylor University and holds a certificate from Institute of Cost and Works Accountants of India. In his previous stint, he was associated with Comfort Solutions Private Limited, in the capacity of a promoter and director from March 15, 2002 to March 06, 2008, he was involved in marketing the products developed, obtaining the approvals and registration of the products and also handling the financial investments. He has around 22 years of experience in marketing, product handling and finance of fire-fighting products including 16 years of experience in our Company in mechanical engineering and construction industry for EPC Projects. He has taken over the running business of our Company in the year 2008. He is responsible for expanding business horizons, corporate strategy, leadership and management, financial performance across verticals, stakeholder relations, innovation and growth, identifying new opportunities and risk management of our Company.

**Ms. Santhi Karthikeyan**, aged 63 years, is one of the Promoter and Whole-time Director of our company. She holds a bachelor's degree in engineering (Electronics and Communication Engineering) from University of Madras. In her previous stint, she was associated with Defence Electronics Research Lab, Hyderabad from September, 1984 to November, 1986 as Scientist 'B', also she was associated with Combat Vehicles Research and Development Establishment, Madras from November, 1986 to May 03, 1996 and was also associated with Comfort Solutions Private Limited, in the capacity of a promoter and director since March 15, 2002 to March 06, 2008, she had played a role of designing and developing products for home automation market, Burglar and Fire Alarm products for the banking sector, access control system for office automation market. She has been associated with our Company since 2008 and is still in association. She has a total experience of 33 years including 16 years of work experience in the field of industry in which our company operates. She heads the engineering, piping and fire-fighting divisions of our Company and is responsible for detailed engineering submissions and coordination in all the projects.

**Ms. Gowri Ramachandran**, aged 64 years, is an Independent Director of our Company. She holds a master's degree in commerce from Osmania University. She also holds a master's degree in business administration and masters of philosophy in corporate secretaryship from Alagappa University. She also holds a doctorate degree in corporate secretaryship from Alagappa University. She is also a chartered wealth manager and has completed her course from American Academy of Financial Management. In her previous stint, she was working in Railway Services from 1984 and subsequently got absorbed in RITES from December 1994 till August 2005 and has got experience in the field of finance. She is currently on the Board of Hindustan Chamber of Commerce from 2018 till now. She has overall 26 years of work experience, including 21 years of initial experience in the field of Finance. She has been associated with our Company since January 06, 2024 as an Independent Director.

**Mr. Narayanan Ananthaseshan**, aged 62 years, is an Independent Director of our Company. He holds a degree of Bachelor of Science in Physics from University of Madras and also holds a degree of Masters of Science in Applied Science (in the Faculty of Engineering) from PSG College of Technology. He also holds master's degree in technology, with specialisation in materials science & engineering from Indian Institute of Technology, Kharagpur. Also, he has completed a course from Indian Institute of Management Calcutta on Strategic Management for Corporate Leadership. In his previous stint, he was associated with Carborundum Universal Limited from February 1986 as a trainee, Later on, he was associated with Electro

Minerals Division from June 1987 to July 1991 as a Technical Officer. He was then appointed as Assistant Technical Manager from July 1991 to January 1995 in Electro Minerals Division. He was then re-designated as a Technical Manager from January 1995 to July 1997 in Electro Minerals Division. Further, He was appointed as a Senior Technical Manager of Electro Minerals Division from July 1997 to November 1997. Further, He was a Senior Marketing Manager of Electro Minerals Division from November 1997 to March 2000. Later on, from March 2000 to November 2001 he has worked in the capacity of Senior Manager of Manufacturing and Materials in Abrasives Division. Further, He was re-designated as a Senior Manager in Commercial Abrasives Division from November 2001 to July 2002. Further, he was a Deputy General Manager in Commercial Abrasives Division from July 2002 to November 2003. He was then appointed as a Deputy General Manager in Electro Minerals Division from November 2003 to July 2005. He was then appointed as a General Manager in July 2005 to May 2007 in Electro Minerals Division. Also, he was then promoted to Vice President of Electro Minerals Division in May 2007 to July 2009. Further he was a Senior Vice President of Corporate Division in July 2009 to February 2014. And then he was a President of Abrasives Corporate Division in February 2014 to April 2019. Since April 2019 to November 2019 he was appointed as an Executive Director and Head of Abrasives Division. In November 2019 he worked in the capacity of Managing Director of Carborundum Universal Limited till August 2023. He has an overall work experience of 36 years in leadership role. He has been associated with our Company as an Independent Director since January 06, 2024.

**Mr. Vinu**, aged 40 years, is an Independent Director of our Company. He holds Bachelor of Technology in Chemical Engineering from Anna University, Chennai. He also holds a doctorate degree in philosophy from Indian Institute of Science, Bangalore. In his previous stint he was associated with Chemical and Biological Engineering, Northwestern University, U.S.A as Postdoctoral Researcher from July 2010 to May 2012, he was also associated with Indian Institute of Technology, Madras in the capacity of an Assistant Professor from 2012 to 2017 and as an Associate professor from 2017 to 2022, He was also an Associate Faculty in National Center for Catalysis Research (NCCR) & National Center for Combustion Research and Development (NCCRD) from 2012 onwards and is presently in association as a professor in the department of chemical engineering from 2022. He has a total work experience of 14 years in the fields of education sector. He has been associated with our Company as an Independent director since January 06, 2024.

## CONFIRMATIONS

As on the date of this Prospectus:

- None of the Directors of our Company are related to each other as per Section 2(77) of the Companies Act, 2013, except for that:  
Mr. Anand R & Ms. Santhi Karthikeyan are Brother and Sister
- There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors were selected as a director or member of senior management.
- The directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.
- None of the Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(III) of SEBI ICDR Regulations.
- None of our Directors are or were directors of any listed Company whose shares have been/were suspended from trading by any of the stock exchange(s) during his/her tenure in that Company in the last five years or delisted from the stock exchange(s) during the term of their directorship in such companies.
- None of our Directors have been declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- None of the Promoters or Directors has been or is involved as a promoters or director of any other Company which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce them to become or to help them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.

## DETAILS OF BORROWING POWERS

Pursuant to a Special Resolution passed at an Extra-Ordinary General Meeting of our Company held on August 13, 2024 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company are authorized to borrow monies from time to time, with or without security, any sum or sums of money, on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may



exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 20,000.00 Lakhs.

## REMUNERATION OF OUR DIRECTORS

### Mr. Anand R

Pursuant to a resolution passed by the Board of Directors at the meeting held on January 06, 2024 and approved by the Shareholders of our Company at the EGM held on January 06, 2024 at shorter notice, Mr. Anand R was appointed as the Managing Director of our Company for a period of period of five (05) years with effect from January 6, 2024 along with the terms of remuneration, in accordance with Sections 196, 197, 203 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms and conditions approved by the Board of Directors and the Shareholders have been summarised below:

<b>Basic Salary</b>	Not exceeding ₹ 5.00 lakhs per month
<b>Minimum Remuneration</b>	The remuneration payable to the Managing Director and shall not exceed the limits specified in Schedule V of the Companies Act 2013. Further, pursuant to the provisions of Section 197(3) and other applicable provisions, if any, of the Companies Act 2013 and the rules framed thereunder, where in any financial year during the period of the office of the Managing Director, if the Company has no profits or its profits are inadequate, our Company may pay Anand Rajagopal, remuneration not exceeding ₹ 5.00 lakhs by way of salary, allowance & perquisites within limits prescribed under Schedule V of the Companies Act. 2013. However, the overall managerial remuneration payable to the Managing Director and Whole Time Director/Executive Director(s) shall not exceed the maximum limits i.e. ten percent (10%) of the net profits of our Company as laid down in Section 197 (1) of the Companies Act 2013.

In Fiscal 2025, he received an aggregate remuneration of ₹ 29.52 Lakhs.

### Ms. Santhi Karthikeyan

Pursuant to a resolution passed by the Board of Directors at the meeting held on January 06, 2024 and approved by the Shareholders of our Company at the EGM held on January 06, 2024 at shorter notice, the designation of Ms. Santhi Karthikeyan was re-designated as a Whole-time Director of our Company for a period of five (5) years with effect from January 6, 2024 along with the terms of remuneration, in accordance with Sections 196, 197, 203 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms and conditions approved by the Board of Directors and the Shareholders have been summarised below:

<b>Basic Salary</b>	Not exceeding ₹ 5.00 lakhs per month
<b>Minimum Remuneration</b>	The remuneration payable to the Whole-time Director and shall not exceed the limits specified in Schedule V of the Companies Act 2013.

In Fiscal 2025, she received an aggregate remuneration of ₹ 33.02 Lakhs.

## SITTING FEES

Pursuant to the Resolution passed by the Board of Directors of our Company on August 12, 2024, the Independent Directors of our Company would be entitled to a sitting fee of INR ₹ 10,000/- with effect from August 12, 2024 for attending every meeting of Board and committees thereof.

## PAYMENT OF BENEFITS (NON-SALARY RELATED)

Except as disclosed in this Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our directors.

## CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

There is no contingent or deferred compensation payable to our directors, which does not form part of their remuneration.

## BONUS OR PROFIT-SHARING PLAN FOR THE DIRECTORS

None of our Directors are a party to any bonus or profit sharing plan.

#### REMUNERATION PAID TO OUR DIRECTORS BY OUR SUBSIDIARY

As on the date of this Prospectus, our Company does not have a subsidiary.

#### LOANS TO DIRECTORS

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Prospectus.

#### SHAREHOLDING OF DIRECTORS IN OUR COMPANY

Except as stated below, none of our directors holds any Equity Shares of our Company as on the date of filing of this Prospectus:

Sr. No.	Name of Director	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1)	Mr. Anand R	72,73,600	65.95%
2)	Ms. Santhi Karthikeyan	33,42,400	30.30%
<b>Total</b>		<b>1,06,16,000</b>	<b>96.25%</b>

\* Our Articles of Association do not require our directors to hold any qualification Equity Shares in the Company.

#### INTEREST OF OUR DIRECTORS

All our directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them by our Company as well as sitting fees, if any, payable to them for attending meetings of our Board or Committees thereof payable to them.

Further our directors may be deemed to be interested to the extent of shareholding held by them in our Company or held by the entities in which they are associated as directors or 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 the shareholding of the Directors, please refer chapter titled “Our Management – Shareholding of our Directors” on page 160 of this Prospectus.

Further, relatives of certain of our directors are also shareholders of our Company and may be deemed to be interested to the extent of the dividends declared on the Equity Shares held by them, if any. For further details, see “Restated Financial Statements – Annexure IX - Related Party Transactions” on page 180 of this Prospectus.

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 them to become, or to qualify them as, a director, or otherwise for services rendered by them by such firm or company, in connection with the promotion or formation of our Company.

Except as stated in the heading titled “Properties” under the chapter titled “Our Business”, beginning on page 123 of this Prospectus, none of our directors have interest in any property acquired or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Except as stated in “Restated Financial Information – Related Party Transactions” from the chapter titled “Restated Financial Information” on Page No. 159 of this Prospectus, our directors do not have any other interest in the business of our Company.

Except Mr. Anand R and Ms. Santhi Karthikeyan, who are the Promoters of our Company, none of the other Directors are interested in the promotion of our Company.

#### CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Sr. No.	Name of the Director	Date of Appointment / Change in designation	Reason for Change
1.	Mr. Anand R	January 06, 2024	Change in designation from Executive Director to Chairman & Managing Director

Sr. No.	Name of the Director	Date of Appointment / Change in designation	Reason for Change
2.	Ms. Santhi Karthikeyan	January 06, 2024	Change in designation from Executive Director to Whole- time Director
3.	Ms. Gowri Ramachandran	January 06, 2024	Appointed as Independent Director
4.	Mr. Narayanan Ananthaseshan	January 06, 2024	Appointed as Independent Director
5.	Mr. Vinu	January 06, 2024	Appointed as Independent Director

## CORPORATE GOVERNANCE

We are in compliance with the requirements of the Companies Act in respect of corporate governance including constitution of the Board and committees thereof. Further, conditions of corporate governance as stipulated in Regulation 17 to 27 of the SEBI LODR Regulations is not applicable to our company in terms of the Regulation 15(2)(b) of the SEBI LODR Regulations. Our Board has been constituted in compliance with the Companies Act. The Board functions either as a full board or through various committees constituted to oversee specific functions.

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealing with our stakeholders, emphasis on communication and transparent report.

Our Board functions either as a full Board or through the various committees constituted to oversee specific operational areas. As on date of this Prospectus, we have five (05) Directors on our Board, which includes one (1) Chairman & Managing Director, one (1) Whole-Time Director, and three (3) Independent Directors. Out of which board of directors comprises of two (2) women directors.

## COMMITTEES OF THE BOARD OF DIRECTORS

Our Board of Directors presently has three (3) committees which have been constituted in accordance with the relevant provisions of the Companies Act: (i) Audit Committee, (ii) Stakeholders' Relationship Committee and (iii) Nomination and Remuneration Committee.

### *Audit Committee:*

Our Board has constituted the Audit Committee vide Board Resolution dated August 12, 2024 which was in accordance with Section 177 of the Companies Act, 2013. The audit committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Ms. Gowri Ramachandran	Independent Director	Chairperson
Mr. Narayanan Ananthaseshan	Independent Director	Member
Mr. Anand R	Managing Director	Member

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee.

The role of Audit Committee shall include but shall not be restricted to the following:

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- 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;
- Approving payments to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
  - Changes, if any, in accounting policies and practices and reasons for the same;
  - Major accounting entries involving estimates based on the exercise of judgment by management;

- (d) Significant adjustments made in the financial statements arising out of audit findings;
  - (e) Compliance with listing and other legal requirements relating to financial statements;
  - (f) Disclosure of any related party transactions; g. Qualifications in the draft audit report;
  - (g) Qualifications in the draft audit report;
5. Reviewing with the management the quarterly financial statements before submission to the board for approval;
  6. Reviewing, with the management, the statement of uses/application of funds raised through an offer (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
  7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
  8. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
  9. 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;
  10. Discussion with internal auditors any significant findings and follow up there on;
  11. 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;
  12. 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;
  13. 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;
  14. To review the functioning of the Whistle Blower mechanism;
  15. Approval of appointment of CFO (or the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
  16. Approval or any subsequent modification of transactions of the company with related parties;
  17. Scrutiny of inter-corporate loans and investments;
  18. Valuation of undertakings or assets of the Company, whenever it is necessary;
  19. Evaluation of internal financial controls and risk management systems;
  20. Review of management discussion and analysis report, management letters issued by the statutory auditors, etc;
  21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
  22. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision; and
  23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

*Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Ind AS 24, Related Party Transactions, issued by The Institute of Chartered Accountants of India.*

*Explanation (ii): If the issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.*

**The Audit Committee enjoys following powers:**

- (i) To investigate any activity within its terms of reference.
- (ii) To seek information from any employee.
- (iii) To obtain outside legal or other professional advice.
- (iv) To secure attendance of outsiders with relevant expertise if it considers necessary.

**The Audit Committee shall mandatorily review the following information:**

- (i) Management discussion and analysis of financial condition and results of operations;
- (ii) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- (iii) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- (iv) Internal audit reports relating to internal control weaknesses; and
- (v) The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee.
- (vi) statement of deviations: (a) half yearly statement of deviation(s) submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI LODR Regulations; and (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI LODR Regulations.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

**Meeting 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 for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

***Stakeholders' Relationship Committee***

Our Board has constituted the Stakeholders' Relationship Committee vide Board Resolution dated August 12, 2024 pursuant to Section 178 of the Companies Act, 2013. The Stakeholder's Relationship Committee comprises of:

<b>Name of the Directors</b>	<b>Nature of Directorship</b>	<b>Designation in Committee</b>
Mr. Narayanan Ananthaseshan	Independent Director	Chairman
Mr. Vinu	Independent Director	Member
Ms. Santhi Karthikeyan	Whole Time Director	Member

The Company Secretary of the Company will act as the Secretary of the Committee.

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

1. resolving the grievances of the security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc;
2. review of measures taken for effective exercise of voting rights by shareholders;
3. review of adherence to the service standards adopted by the Company in respect of various services rendered by the registrar and share transfer agent;
4. review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

5. Formulate procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
6. approve, register, refuse to register transfer or transmission of shares and other securities;
7. sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;
8. allotment and listing of shares;
9. authorise affixation of common seal of the Company;
10. issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
11. approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
12. dematerialize or rematerialize the issued shares;
13. ensure proper and timely attendance and redressal of investor queries and grievances;
14. carry out any other functions contained in the Companies Act, 2013 (including Section 178) and/or equity listing agreements (if applicable), as and when amended from time to time; and
15. further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

#### **Meeting of Stakeholders' Relationship Committee and Relevant Quorum**

The stakeholders' Relationship committee shall meet at least four times in a year and shall report to the Board of Directors on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum for a meeting of the Stakeholder's Relationship Committee shall be two members present.

#### ***Nomination and Remuneration Committee***

Our Board has constituted the Nomination and Remuneration Committee vide Board Resolution dated August 12, 2024 pursuant to section 178 of the Companies Act, 2013.

The Nomination and Remuneration Committee comprises of:

<b>Name of the Directors</b>	<b>Nature of Directorship</b>	<b>Designation in Committee</b>
Mr. Narayanan Ananthaseshan	Independent Director	Chairman
Ms. Gowri Ramachandran	Independent Director	Member
Mr. Vinu	Independent Director	Member

The Company Secretary of our Company acts as the Secretary to the Committee.

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - (i) use the services of an external agencies, if required;
  - (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - (iii) consider the time commitments of the candidates.

3. formulation of criteria for evaluation of Independent Directors and the Board;
4. devising a policy on Board diversity;
5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
6. 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; and
7. recommend to the board, all remuneration, in whatever form, payable to senior management.

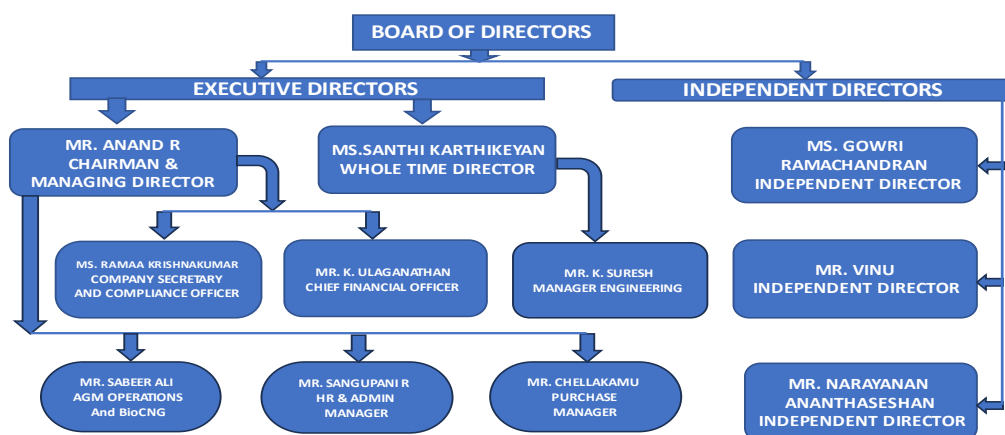
#### Meeting of Nomination and Remuneration Committee and Relevant Quorum

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members. The Committee shall meet as and when required.

#### POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 9(1) of the SEBI PIT Regulations will be applicable to our Company immediately upon the listing of its Equity Shares on the NSE Emerge. We shall comply with the requirements of the SEBI PIT Regulations on listing of Equity Shares on stock exchange. Further, Board of Directors have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons. The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

#### ORGANIZATIONAL STRUCTURE



#### KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel and senior management of our Company:

##### Key Managerial Personnel of our Company:

**Mr. Anand R.** is the Chairman & Managing Director of our Company, For detailed profile, see para, “*Our Management - Brief Profile of our Directors*” on page 160 of this Prospectus.

**Ms. Santhi Karthikeyan** is the Whole Time Director of our Company, For detailed profile, see para, “*Our Management - Brief Profile of our Directors*” on page 160 of this Prospectus.

**Mr. K Ulaganathan**, aged 54 years, is the Chief Financial Officer of our Company. He holds a bachelor’s degree in commerce from Bharathidasan University and a master’s degree in commerce from Annamalai University. In his previous stint, he was associated with InterTouch Metal Building Private Limited from April, 2010 to October, 2019 designated as a Senior Finance Manager, he was also associated with EDAC Engineering Limited, in the capacity of assistant manager-finance from October, 2019 to August, 2022 and was also associated with Avinash Industries from August 2022 to June 2023. He has an overall experience of 14 years in the fields of finance and accounts. He has been associated with our Company since July 24, 2023 and was promoted to the position of a Chief Financial Officer with effect from December 22, 2023 and has received ₹ 6.24 Lakhs remuneration for the Fiscal year 2025.

**Ms. Ramaa Krishnakumar**, aged 54 years, is the Company Secretary and Compliance Officer of our Company. She holds a provisional certificate issued by University of Madras certifying that she has qualified the bachelor’s degree in Arts. She also holds a provisional certificate issued by Annamalai University certifying that she has passed the degree examination held for post graduate diploma in Business Administration. She has completed Company Secretary Course from Institute of Company Secretaries of India. she is a fellow member of the Institute of Company Secretaries of India. In her previous stint, she was associated with Super Spinning Mills Limited as a Company Secretary and Compliance Officer from October 2015 to September 2018 and was also associated with TKL Knits (India) Private limited, in the capacity of a company secretary from December 2018 to May 2023. She has a total work experience of 8 years in the secretarial and compliance related field. She has been associated with our Company as a Company Secretary with effect from November 20, 2023 and designated as a Compliance officer with effect from February 10, 2024 and she has received ₹ 4.58 Lakhs as remuneration for fiscal year 2025.

#### **Senior Management Personnel of our Company:**

In addition to the above, the details of our other Senior Management Personnel in terms of the SEBI ICDR Regulations, as of the date of this Prospectus are set forth below:

**Mr. K Suresh**, aged 38 years, is an Engineering Manager of our Company. He has completed Diploma in Mechanical Engineering from State Board of Technical Education and Training. He has been associated with our Company since June 01, 2022. In his previous stint he was associated with Arab Engineering Bureau in capacity of Mechanical Fire Engineer from December 2013 to May 2019, he has an experience of 7 years in engineering industry. He was re-designated as the Senior Management Personnel on August 12, 2024. He was paid ₹ 7.25 Lakhs as salary in Fiscal year 2024-25.

**Mr. Chellakamu K**, aged 38 years, is a Purchase Manager of our Company. He holds Bachelor’s of Engineering degree from Anna University Chennai. In his previous stint and in current he is associated with our company since April 2010. He has a total work experience of 14 years in the field of industry in which our company operates. He was re-designated as the Senior Management Personnel on August 12, 2024. He was paid ₹ 6.52 Lakhs as salary in Fiscal year 2024-25.

**Mr. Sangupani R**, aged 60 years, is an Administration and Human Resource Manager. He holds Degree of Bachelor of Commerce from University of Madras. He was appointed in our Company on September 01, 2012 as Accountant and was promoted to different positions in our Company and still is in association. He has an overall experience of 11 years as an accountant. He was re-designated as the Senior Management Personnel on August 12, 2024. He was paid ₹ 5.88 Lakhs as salary in Fiscal year 2024-25.

**Mr. Sabeer Ali**, aged 39 years, is an operations Manager. He holds Degree of Bachelor of Engineering in Mechanical Engineering from Anna University Chennai. In past he was associated with the Oman Construction Co. LLC as a Project Engineer from January 2015 to September 2019. He was also associated with ACME International GTC Co. as a Project Engineer from November 2019 to October 2021. He was then appointed as Operations Manager in our Company since June 1, 2023. He has an overall experience of 8 years in the engineering industry. He was re-designated as the Senior Management Personnel on August 12, 2024. He was paid ₹ 7.99 Lakhs as salary in Fiscal year 2024-25.

#### **STATUS OF OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

All our Key Managerial Personnel and senior management are permanent employees of our Company.

#### **RELATIONSHIP BETWEEN OUR DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

None of our directors are related to each other or to our Key Managerial Personnel and Senior Management. Except Mr. Anand R and Ms. Santhi Karthikeyan are brother-sister.



## **SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT**

Except for the following, none of our KMPs or senior management hold any shares of our Company as on the date of this Prospectus.

<b>Sr. No.</b>	<b>Name of the Director</b>	<b>Designation</b>	<b>No. of Equity Shares</b>	<b>Percentage of Pre-Issue Capital (%)</b>
1.	Mr. Anand R	Chairman & Managing Director	72,73,600	65.95%
2.	Ms. Santhi Karthikeyan	Whole-Time Director	33,42,400	30.30%

## **SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

Our Key Managerial Personnel or Senior Management have not entered into any service contracts with our Company which provide for any benefits upon termination of their employment in our Company.

## **INTEREST OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

None of our Key Management Personnel or Senior Management has any interest in our Company except to the extent of their remuneration, benefits, reimbursement of expenses incurred by them in the ordinary course of business. Our Key Managerial Personnel or Senior Management may also be interested to the extent of Equity Shares, if any, held by them and any dividend payable to them and other distributions in respect of such Equity Shares in future.

## **ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS/ CUSTOMERS/ SUPPLIERS**

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel or senior management have been selected as the Key Managerial Personnel or senior management of our Company.

## **BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT**

There are no profit-sharing plan or performance linked bonus for the Key Managerial Personnel or senior management.

## **CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

There is no contingent or deferred compensation payable to our Key Managerial Personnel and senior management, which form part of their remuneration.

## **EMPLOYEE SHARE PURCHASE AND EMPLOYEE STOCK OPTION PLAN**

Our Company does not have an employee stock option scheme or employee share purchase scheme or stock appreciation rights scheme as on the date of this Prospectus.

## **PAYMENT OR BENEFIT TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

No non salary related amount or benefit has been paid or given to any officer of our Company within the two years preceding the date of filing of this Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

## **CHANGES IN OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT IN THE LAST THREE YEARS FROM THE DATE OF FILING OF THIS PROSPECTUS**

The changes in our Key Managerial Personnel and Senior Management during the three years immediately preceding the date of filing of this Prospectus are set forth below:

<b>Name</b>	<b>Designation</b>	<b>Date of Appointment/ Change in designation</b>	<b>Reason for Change</b>
Mr. Anand R	Chairman & Managing Director	January 06, 2024	Change in designation from Executive Director to Chairman & Managing Director

Name	Designation	Date of Appointment/ Change in designation	Reason for Change
Mr. Santhi Karthikeyan	Wholetime Director	January 06, 2024	Change in designation from Executive Director to Whole-time Director
Mr. K Ulaganathan	Chief Financial Officer	December 22, 2023	Appointed as Chief Financial Officer
Ms. Ramaa Krishnakumar	Company Secretary	November 20, 2023	Appointed as Company Secretary
Ms. Ramaa Krishnakumar	Compliance Officer	February 10, 2024	Designated as a Compliance Officer
Mr. K Suresh	Senior Management Personnel	August 12, 2024	Designated as Senior Management Personnel
Mr. Chellakamu K	Senior Management Personnel	August 12, 2024	Designated as Senior Management Personnel
Mr. Sangupani R	Senior Management Personnel	August 12, 2024	Designated as Senior Management Personnel
Mr. Sabeer Ali	Senior Management Personnel	August 12, 2024	Designated as Senior Management Personnel

#### ATTRITION OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

In the contracting industry, attrition of key managerial personnel is a fact that all companies have to grapple with. The overseas opportunities are very good for talented project personnel and hence contract companies lose employees who move to settle down in the Middle East. The pay differential is huge between India and Overseas. Similarly, the large contractors also hire personnel from the smaller companies, by offering a significant hike in salaries.

SMP/KMP who have left in the past three years and Stub period:

Particulars	FY 2022-23	FY 2023-24	FY 2024-25
No. of SMP/KMP left	1	-	2



Number of SMP/ KMP joined in past three years and Stub period:

Particulars	FY 2022-23	FY 2023-24	FY 2024-25
No. of SMP/KMP joined	2	9	1

## OUR PROMOTERS AND PROMOTER GROUP

As on the date of this Prospectus, Mr. Anand R and Ms. Santhi Karthikeyan holds 1,06,16,000 Equity Shares which constitute 96.25% of the issued and paid-up Equity Share capital of our Company. Our Promoters and Promoter Group will continue to hold the majority of our post- Issue paid-up equity share capital of our Company.

The details of our Promoters are as under:

<b>Mr. Anand R, Promoter</b>	
	<p><b>Mr. Anand R</b>, aged 59 years, is the Promoter, Chairman and Managing Director of our Company. For the complete profile of our promoter, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see “<i>Our Management</i>” on page 160 of this Prospectus.</p> <p><b>Date of Birth:</b> March 29, 1966</p> <p><b>Nationality:</b> Indian</p> <p><b>PAN:</b> AGCPR1272K</p> <p><b>Residential Address:</b> Plot No. 1, Flat No. 2A, Cocoon Apartments, North Main Road, Anna Nagar Western Extension, Tiruvallur Anna Nagar Western Extension, Tamil Nadu - 600101, India.</p> <p><b>Other Interests</b> Nil</p>
<b>Ms. Santhi Karthikeyan, Promoter</b>	
	<p><b>Ms. Santhi Karthikeyan</b>, aged 63 years, is the Promoter and Whole Time Director of our Company. For her complete profile along with the details of her educational qualification, experience in the business, positions/posts held in past, directorships held, other ventures, special achievements, her business and financial activities, please refer to the chapter titled “<i>Our Management</i>” on page 160 of this Prospectus.</p> <p><b>Date of Birth:</b> May 30, 1962</p> <p><b>Nationality:</b> Indian</p> <p><b>PAN:</b> AMVPS9667A</p> <p><b>Residential Address:</b> HIG-202/7, 2nd Floor, TNHB 205 scheme, 10 A, 1st Avenue, B Sector, Park Road, Anna Nagar, Western Extn, Ambattur Tiruvallur, Tamil Nadu – 600 101.</p> <p><b>Other Interests:</b> Nil</p>

## DECLARATION

1. We confirm that the Permanent Account Number, Bank Account number, Passport number, Driving License Number, Aadhaar Card number of our Promoters have been submitted to the Stock Exchange at the time of filing of the Prospectus with the Stock Exchange. One of our Promoter, Ms. Santhi Karthikeyan has confirmed that she has not renewed her Driving License and Passport Number as on the date of this Prospectus.
2. Present Promoters of Our Company are Mr. Anand R and Ms. Santhi Karthikeyan. Initial subscribers to the MoA of our Company were Mr. N. Sashi Kumar and Ms. Smitha Sashi Kumar. For details of the shareholding acquired by the current

promoters of our Company refer the capital build-up of our Promoters under chapter “Capital Structure” beginning on page 75 of this Prospectus.

3. None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:
  - Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
  - Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
  - No material regulatory or disciplinary action is taken by stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our company.
  - There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoters during the past three years.
4. None of our Promoters, person in control of our Company are or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.
5. The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled “Outstanding Litigations and Material Developments” beginning on page 223 of this Prospectus.

#### **CHANGE IN CONTROL OF OUR COMPANY**

There has not been any change in the control of our Company in the five years immediately preceding the date of this Prospectus.

#### **EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY**

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter “*Our Management*” beginning on page 160 of this Prospectus.

#### **INTEREST OF OUR PROMOTERS**

Our Promoters do not have any interest in our Company except to the extent of compensation payable / paid, rents on properties owned by them or their relatives but used by our company and reimbursement of expenses (if applicable) and to the extent of any equity shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. For further details please see the chapters titled “*Capital Structure*”, “*Restated Financial Statements*” and “*Our Management*” beginning on pages 75, 180 and 160 of this Prospectus.

Except as stated otherwise in this Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company and development rights entered into by our Company other than in the normal course of business. For further details, please see chapter titled “*Restated Financial Statements*” beginning on page 180 of this Prospectus.

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company. Our Promoters may also be deemed to be interested to the extent of Equity Shares held by them and their immediate relatives in our Company and also to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares in our Company. For details regarding the shareholding of our Promoters in our Company, see the chapter titled “*Capital Structure*” on page 75 of this Prospectus.

Except as stated in the heading titled “*Properties*” under the chapter titled “*Our Business*” and “*Restated Financial Statements*” beginning on page 123 and 180 respectively, of this Prospectus, our Promoters have confirmed that they do not have any interest in any property acquired by our Company within three years preceding the date of this Prospectus or proposed to be acquired by our Company as on the date of this Prospectus.

Further, other than as mentioned in the chapter titled “*Our Business*” beginning on page 123 of this Prospectus. Our Promoters does not have any interest in any land or property acquired by our Company in the three years preceding the date of this Prospectus or proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Our Promoters are not interested as member of a firm or company and no sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify them as a director, or otherwise for services rendered by them or by such firm or company in connection with the promotion or formation of our Company.

Our Promoters who are also the Directors of our Company may be deemed to be interested to the extent of remuneration, commission and reimbursement of expenses payable to them as per the terms of his appointment, the Articles of Association of our Company and relevant provisions of Companies Act. For further information on our Promoter’ compensation and other details please refer to the chapter titled “*Our Management*” on page 160 of this Prospectus.

Our Promoters, Mr. Anand R and Ms. Santhi Karthikeyan has given personal guarantee for the Credit facility availed by our company and may be deemed to be interested to that extent. For details, please see the “*Restated Financial Statements*” on page 180 of this Prospectus.

Except as mentioned in this chapter and chapters titled “*Our Business*”, “*History and Certain Corporate Matters*”, “*Our Management*” and “*Restated Financial Statements*” beginning on pages 123, 156, 160 and 180, respectively, our Promoters do not have any other interest in our Company.

#### **COMMON PURSUITS OF OUR PROMOTERS**

Except as disclosed above, our Promoters are not involved with any ventures which are in the same line of activity or business as that of our Company.

#### **PAYMENT OF AMOUNTS OR BENEFITS TO THE PROMOTERS OR PROMOTER GROUP DURING THE LAST TWO YEARS**

Except as stated in the chapter titled “*Restated Financial Statements*” beginning on page 180 of this Prospectus, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this Prospectus nor is there any intention to pay or give any amount or benefit to our Promoter or members of our Promoter Group.

#### **MATERIAL GUARANTEES**

Except as stated in the chapter titled “*History and Certain Corporate Matters*” and “*Restated Financial Statements*” beginning on pages 156 and 180 of this Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Prospectus.

Mr. Anand R, Ms. Santhi Karthikeyan, the Promoters and Ms. Neela Anand, Promoter Group of the Company have given personal guarantee for the borrowings availed by our Company.

#### **OUR PROMOTER GROUP**

Apart from our Promoters, as per Regulation 2(1)(pp) of the SEBI ICDR Regulations, the following individuals and entities shall form part of our Promoter Group:

##### **A. Natural Persons who are Part of the Promoter Group**

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

<b>Relationship</b>	<b>Mr. Anand R</b>	<b>Ms. Santhi Karthikeyan</b>
<b>Father</b>	Late S Rajagopal	Late S Rajagopal
<b>Mother</b>	Late Meenakshi	Late Meenakshi
<b>Spouse</b>	Ms. Neela Anand	Mr. Karthikeyan A
<b>Brother</b>	-	Mr. Anand R

<b>Sister</b>	Ms. Santhi Karthikeyan	-
<b>Son</b>	Mr. Mukul Anand	Mr. Balamurugan Karthikeyan
<b>Daughter</b>	-	Ms. K Sruthi Saranya
<b>Spouse's Father</b>	Late T.S. Viswanathan	Late Arumuga Thandavan
<b>Spouse's Mother</b>	Ms. Rajeswari Viswanathan	Ms. Subrmaniyam Vasanthamalliga
<b>Spouse's Brother</b>	-	-
<b>Spouse's Sister</b>	-	Ms. Arumugam Uma Maheswari

**B. Entities forming part of the Promoter group pursuant to Regulation 2(1) (pp)(iv) of the SEBI ICDR Regulations**

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, the following Companies/Trusts/ Partnership firms/HUFs or Sole Proprietorships are forming part of our Promoter group.

<b>Sr. No.</b>	<b>Name of Promoter group Entity/Company</b>
	Nil

**SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY**

For details of shareholding of members of our Promoter Group as on the date of this Prospectus, please see the chapter titled “*Capital Structure*” beginning on page 75 of this Prospectus.

**COMPANIES WITH WHICH THE PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE YEARS**

None of our Promoters has disassociated themselves from any of the Companies, Firms or other entities during the last three years preceding the date of this Prospectus.

**LITIGATION DETAILS PERTAINING TO OUR PROMOTERS**

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled “*Outstanding Litigations and Material Developments*” beginning on page 223 of this Prospectus.

**RELATED PARTY TRANSACTIONS**

For the transactions with our Promoter Group entities please refer to chapter titled “*Restated Financial Statements*” on page 180 of this Prospectus.

Except as stated in chapter titled “*Restated Financial Statements*” on page 180 of this Prospectus, and as stated therein, our Promoters or any of the Promoter Group do not have any other interest in our business.

**OTHER VENTURES OF OUR PROMOTERS**

Save and except as disclosed in this section titled “*Our Promoters and Promoter Group*” and “*Group Companies*” beginning on page 174 & 178 respectively of this Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests as on date of this Prospectus.

## OUR GROUP COMPANY

The definition of '*Group Companies*' as per the SEBI ICDR Regulations, shall include such companies (other than promoters(s), holding Company and subsidiary/subsidiaries) with which there were related party transactions, during the period for which Financial Statements is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board.

In terms of the SEBI ICDR Regulations and in terms of the policy of materiality defined by the Board pursuant to its resolution dated June 03, 2025 our Group Companies includes:

- (a) Those companies disclosed as related parties in accordance with Accounting Standard ("AS 18") issued by the Institute of Chartered Accountants of India, during the period for which Financial Information is disclosed.
- (b) All such companies which are deemed to be material by the Board of Directors.

Accordingly, based on the parameters outlined above, as on the date of this Prospectus, our Company does not have any group company as on the date of this Prospectus.

## **DIVIDEND POLICY**

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

Our Company does not have any formal dividend policy for the Equity Shares. The dividend pay - out shall be determined by our Board after taking into account a number of factors, including but not limited to : (i) internal factors such as profits earned during the year, present and future capital requirements of the existing businesses, business acquisitions, expansion/modernization of existing businesses, availability of external finance and relative cost of external funds, additional investments in subsidiaries/associates/joint ventures of our Company and restrictions on loan agreement(s); and (ii) external factors such as economic and industry outlook, growth outlook, statutory/regulatory restrictions and covenants with lenders/bond holders. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board.

For details of risks in relation to our capability to pay dividend, see Risk Factors on Page 28 of this Prospectus – Our ability to pay Dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.

Our Company has not paid / declared any dividend in last three years from date of this Prospectus.



**SECTION VII – FINANCIAL INFORMATION**

**RESTATED FINANCIAL STATEMENTS**

<b>Sr No.</b>	<b>Particulars</b>
1.	Restated Financial Statements

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**INDEPENDENT AUDITORS' REPORT ON RESTATED FINANCIAL INFORMATION**  
**(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)**

**To,**  
**The Board of Directors,**  
**Samay Project Services Limited**

Dear Sir,

We have examined the attached Restated Audited Financial Information of Samay Project Services Limited (*hereinafter referred as "the Company"*) which was incorporated pursuant to conversion of "Samay Project Services Private Ltd comprising the Restated Audited Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 & March 31, 2023. the Restated Audited Statement of Profit & Loss, the Restated Audited Cash Flow Statement for the financial year ended March 31, 2025, March 31, 2024 & March 31, 2023, the Summary statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Financial Information) as approved by the Board of Directors in their meeting held on June 3, 2025. for the purpose of inclusion in the Offer Document, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) and prepared in terms of the requirement of:-

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") as amended (ICDR Regulations"); and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI");
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note").

The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, Chennai in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company for the financial year ended March 31, 2025, March 31, 2024 & March 31, 2023 on the basis of preparation stated in ANNEXURE – IV to the Restated Financial Information. The Board of Directors of the company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

We have examined such Restated Financial Information taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated July 05, 2024. in connection with the proposed IPO of equity shares of the Company; The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- b) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and ,
- c) 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.

These Restated Financial Information have been compiled by the management from:

- a) Audited Financial Statement for the financial year ended March 31, 2025, March 31, 2024 & March 31, 2023 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India and which have been approved by the board of directors.
- b) We have audited the special purpose financial information of the Company for the financial year ended March 31, 2025 prepared by the Company in accordance with the AS for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer

Review Board” of the ICAI as required by ICDR Regulations in relation to proposed IPO. We have issued our report dated June 3, 2025 on these special-purpose financial information to the Board of Directors who have approved these in their meeting held on June 3, 2025.

For the purpose of our examination, we have relied on:

- a) Auditors’ Report issued by the statutory Auditors Krishnaa & Co. And K Sundarrajan & N. Siva Prasad Associates (the “Statutory Auditors”) dated May 3, 2025, June 13, 2024 & August 30, 2023 for the Financial Year ended on March 31, 2025; March 31, 2024 & March 31, 2023 respectively.
- b) The audit was conducted by the Company’s statutory auditor, and accordingly reliance has been placed on the statement of assets and liabilities and statements of profit and loss, the Significant Accounting Policies, and other explanatory information and (collectively, the Audited Financial Statement”) examined by them for the said years.

The modification in restated financials were carried out based on the modified reports, if any, issued by statutory auditor which is giving rise to modifications on the financial statements as at and for the Years ended March 31, 2025; March 31, 2024 & March 31, 2023. There is no qualification of statutory auditor for the Financial Statement of March 31, 2025; March 31, 2024 & March 31, 2023.

The audit reports on the financial statements were modified and included following matter(s) giving rise to modifications on the financial statements as at and for the Year Ended on March 31, 2025; March 31, 2024 & March 31, 2023:-

- a) The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- b) The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments;
- c) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;
- d) There were no qualifications in the Audit Reports issued by Auditors Krishnaa & Co. And K Sundarrajan & N. Siva Prasad Associates for the Year/ Period Ended on March 31, 2025; March 31, 2024 & March 31, 2023 respectively which would require adjustments in this Restated Financial Statements of the Company;
- e) 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 and Notes to Accounts as set out in ANNEXURE – IV to this report;
- f) Adjustments in Restated Financial Information or Restated Summary Financial Statement have been made in accordance with the correct accounting policies,
- g) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Information or Restated Summary Financial Statement;
- h) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Information or Restated Summary Financial Statement.
- i) The Company has not paid any dividend since its incorporation.
- j) The related party transaction for purchase & sales of services entered by the company are at arm’s length.

In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

- a) The “Restated Statement of Assets and Liabilities” as set out in ANNEXURE – I to this report, of the Company as at and for the Year Ended on March 31, 2025; March 31, 2024 & March 31, 2023 is prepared by the Company and

approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – IV to this Report.

- b) The “Restated Statement of Profit and Loss” as set out in ANNEXURE – II to this report, of the Company for the Year Ended on March 31, 2025; March 31, 2024 & March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – IV to this Report.
- c) The “Restated Statement of Cash Flow” as set out in ANNEXURE – III to this report, of the Company for Year Ended on March 31, 2025; March 31, 2024 & March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – IV to this Report.

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the Year Ended on March 31, 2025; March 31, 2024 & March 31, 2023 proposed to be included in the Prospectus (“Offer Document”) for the proposed IPO.

Restated Statement of Share Capital, Reserves And Surplus	Note – I.1 & I.2
Restated Statement of Long Term Borrowings	Note – I.3
Restated Statement of Other Non-current Liabilities	Note – I.4
Restated Statement of Deferred Tax Liability/Assets	Note – I.5
Restated Statement of Long Term Provisions	Note – I.6
Restated Statement of Short Term Borrowings	Note – I.7
Restated Statement of Trade Payables	Note – I.8
Restated Statement of Current Liabilities	Note – I.9
Restated Statement of Short Term Provisions	Note – I.10
Restated Statement of Property Plant & Equipment	Note – I.11
Restated Statement of Non Current Investment	Note – I.12
Restated Statement of Long Term Loans & Advances	Note – I.13
Restated Statement of Non Current Asset	Note – I.14
Restated Statement of Inventories (Valued at Cost or NRV whichever is lower)	Note – I.15
Restated Statement of Trade receivables	Note – I.16
Restated Statement of Cash and Bank Balance	Note – I.17
Restated Statement of Short Term Loans And Advances	Note – I.18
Restated Statement of Other current assets	Note – I.19
Restated Statement of Revenue from Operations	Note – II.1
Restated Statement of Other Income	Note – II.2
Restated Statement of Purchases or Stock in Trade	Note – II.4
Restated Statement of Changes in inventories of finished goods and work-in-progress	Note – II.5
Restated Statement of Employee Benefit Expenses	Note – II.6
Restated Statement of Finance Cost	Note – II.7
Restated Statement of Other expenses	Note – II.8
Restated Statement of Exceptional Items	Note – II.9
Restated Statement of Earnings per Share	Note - II.10
Restated Statement of Other Disclosure to the Restated Financial	Note – V
Restated Statement of Statement of Accounting & Other Ratios	Note – VI
Restated Statement of Capitalization	Note – VII

Restated Statement of Tax Shelter	Note – VIII
Restated statement of Related party transaction	Note – IX
Restated statement of Dividend	Note – X
Restated statement of Change in Significant Accounting Policies	Note – XI
Restated statement of Contingent Liabilities	Note – XII

In our opinion and to the best of information and explanation provided to us, the Restated Financial Information of the Company, read with significant accounting policies and notes to accounts as appearing in ANNEXURE – IV are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, M/s. A Y & Company, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

In our opinion, the above financial information contained in ANNEXURE – I to XII of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note.

Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

**For, M/s A Y & CO.**  
**Chartered Accountants**  
**Firm Registration Number: - 020829C**  
**Peer Review No. – 017157**

**CA Akanksha Gupta**  
**(Partner)**  
**Membership No.421545**  
**UDIN – 25421545BMNWUC8050**  
**Date: June 3, 2025**  
**Place: Jaipur**

**SAMAY PROJECT SERVICES LIMITED**  
**(FORMERLY KNOWN AS SAMAY PROJECT SERVICES PRIVATE LIMITED)**  
**ANNEXURE - I**

**STATEMENT OF ASSETS & LIABILITIES, AS RESTATED**

(₹ in Lakhs)

	Particulars	Note	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>I</b>	<b>EQUITY AND LIABILITIES</b>				
	1. Shareholders' funds				
	(a) Share Capital	I.1	1,102.93	1,102.93	30.64
	(b) Reserves and surplus	I.2	919.65	500.33	1,111.10
	<b>Sub Total Shareholders Funds (A)</b>		<b>2,022.58</b>	<b>1,603.26</b>	<b>1,141.73</b>
	2. Non-current liabilities				
	(a) Long-term borrowings	I.3	-	-	8.58
	(b) Other Non-current Liabilities	I.4	10.00	-	-
	(c) Deferred Tax liability (Net)	I.5	41.38	40.70	44.53
	(d) Long-term provisions	I.6	-	-	-
	<b>Sub Total Non Current Liabilities (B)</b>		<b>51.38</b>	<b>40.70</b>	<b>53.10</b>
	3. Current liabilities				
	(a) Short-term borrowings	I.7	208.80	234.92	290.15
	(b) Trade payables	I.8			
	i) Due to MSME		432.87	164.53	125.94
	ii) Due to Others		12.57	35.95	32.37
	(c) Other current liabilities	I.9	407.61	389.27	467.88
	(d) Short-term provisions	I.10	41.02	14.41	16.96
	<b>Sub Total Current Liabilities (C)</b>		<b>1,102.87</b>	<b>839.08</b>	<b>933.30</b>
	<b>TOTAL (A+B+C)</b>		<b>3,176.83</b>	<b>2,483.03</b>	<b>2,128.14</b>
<b>II.</b>	<b>ASSETS</b>				
	1. Non-current assets				
	(a) Property, Plant and Equipment and Intangible assets				
	(i) Property, Plant and Equipment	I.11	264.49	259.27	269.11
	(ii) Capital work-in-progress	I.11	-	-	-
	(ii) Intangible Asset	I.11	1.33	1.79	3.15
	(b) Non-current investments	I.12	-	-	-
	(c) Long-term loans and advances	I.13	-	-	-
	(d) Deferred Tax Assets (Net)	I.5	-	-	-
	(e) Non Current Assets	I.14	7.89	8.02	9.61
	<b>Total Non Current Assets (A)</b>		<b>273.71</b>	<b>269.08</b>	<b>281.87</b>
	2. Current assets				
	(a) Inventories	I.15	17.24	106.24	129.84
	(b) Trade receivables	I.16	1,326.20	898.28	877.45
	(c) Cash and Bank Balances	I.17	431.33	319.94	221.92
	(d) Short-term loans and advances	I.18	978.27	705.44	429.30
	(e) Other Current Assets	I.19	150.09	184.06	187.76
	<b>Total Current Assets (B)</b>		<b>2,903.13</b>	<b>2,213.95</b>	<b>1,846.26</b>
	<b>TOTAL (A+B)</b>		<b>3,176.83</b>	<b>2,483.03</b>	<b>2,128.14</b>

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date attached

**For A Y & Company**  
**Chartered Accountants**  
**Firm's Registration No: 020829C**  
**Peer Review No: 017157**

**For and on behalf of the Board of Directors**  
**SAMAY PROJECT SERVICES LIMITED**  
*(Formerly known as Samay Project Services Private Limited)*

**Akanksha Gupta**  
**Partner**  
**M No.421545**  
**UDIN: 25421545BMNWUC8050**

**Mr. Anand Rajagopal**  
**(DIN : 01039615)**  
**Chairman & Managing Director**

**Ms. Santhi Karthikeyan**  
**(DIN : 01162199)**  
**Whole time Director**

**Mr. K Ulaganathan**  
**Chief Financial Officer**

**Ms. Ramaa Krishnakumar**  
**Company Secretary &**  
**Compliance Officer**  
**M. No. F7485**

**Place: Jaipur**  
**Date: June 3, 2025**

**Place: Chennai**  
**Date: June 3, 2025**

**SAMAY PROJECT SERVICES LIMITED**  
**(FORMERLY KNOWN AS SAMAY PROJECT SERVICES PRIVATE LIMITED)**  
**ANNEXURE - II**  
**STATEMENT OF PROFIT & LOSS, AS RESTATED**

(₹ in Lakhs)

	Particulars	Note	For the Year Ended On		
			March 31, 2025	March 31, 2024	March 31, 2023
<b>I</b>	Revenue from operations	II.1	3,714.08	4,074.67	2,036.06
<b>II</b>	Other Income	II.2	58.09	20.64	45.99
<b>III</b>	<b>Total Income (I+II)</b>		<b>3,772.17</b>	<b>4,095.30</b>	<b>2,082.05</b>
	<b>Expenses:</b>				
	(a) Cost of services	II.3	-	-	-
	(b) Purchases & stock-in-trade	II.4	2,065.64	2,364.16	1,136.57
	(c) Changes in inventories of finished goods and work-in- progress	II.5	-	-	-
	(d) Employee benefits expense	II.6	803.82	751.90	216.12
	(e) Finance costs	II.7	41.65	36.53	39.93
	(f) Depreciation and amortisation expense	I.11	17.67	22.54	20.79
	(g) Other expenses	II.8	269.05	297.83	322.64
<b>IV</b>	<b>Total expenses</b>		<b>3,197.84</b>	<b>3,472.95</b>	<b>1,736.05</b>
<b>V</b>	<b>Profit /(Loss) before tax and Exceptional Items (III-IV)</b>		<b>574.33</b>	<b>622.35</b>	<b>346.00</b>
<b>VI</b>	<b>Exceptional Items</b>	II.9	-	-	111.49
<b>VII</b>	<b>Profit /(Loss) before tax (V-VI)</b>		<b>574.33</b>	<b>622.35</b>	<b>457.49</b>
<b>VIII</b>	<b>Tax expense:</b>				
	(a) Current tax expense		154.32	164.65	114.97
	Less: MAT credit setoff		-	-	-
	(b) Short/(Excess) provision of tax for earlier years		-	-	-
	(c) Deferred tax charge/(credit)		0.69	(3.83)	(1.23)
			<b>155.01</b>	<b>160.82</b>	<b>113.74</b>
<b>IX</b>	<b>Profit after tax for the year (VII-VIII)</b>		<b>419.32</b>	<b>461.53</b>	<b>343.75</b>
<b>XII</b>	<b>Earnings per share (face value of ₹ 10/- each):</b>	II.10			
	<b>Including Extra ordinary Item</b>				
	(a) Basic (in ₹)		3.80	4.18	3.12
	(b) Diluted (in ₹)		3.80	4.18	3.12
	<b>Excluding Extra ordinary Item</b>				
	(a) Basic (in ₹)		3.80	4.18	2.35
	(b) Diluted (in ₹)		3.80	4.18	2.35

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date attached

**For A Y & Company**  
**Chartered Accountants**  
**Firm's Registration No: 020829C**  
**Peer Review No: 017157**

**For and on behalf of the Board of Directors**  
**SAMAY PROJECT SERVICES LIMITED**  
*(Formerly known as Samay Project Services Private Limited)*

**Akanksha Gupta**  
**Partner**  
**M No.421545**  
**UDIN: 25421545BMNWUC8050**

**Mr. Anand Rajagopal**  
**(DIN : 01039615)**  
**Chairman & Managing Director**

**Ms. Santhi Karthikeyan**  
**(DIN : 01162199)**  
**Whole time Director**

**Mr. K Ulaganathan**  
**Chief Financial Officer**

**Ms. Ramaa Krishnakumar**  
**Company Secretary & Compliance Officer**

**M. No. F7485**

**Place: Jaipur**  
**Date: June 3, 2025**

**Place: Chennai**  
**Date: June 3, 2025**

**SAMAY PROJECT SERVICES LIMITED**  
**(FORMERLY KNOWN AS SAMAY PROJECT SERVICES PRIVATE LIMITED)**  
**ANNEXURE - III**  
**STATEMENT OF CASH FLOW, AS RESTATED**

(₹ in Lakhs)

Particulars	For the Year Ended On		
	March 31, 2025	March 31, 2024	March 31, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit before Extraordinary items	574.33	622.35	457.49
Adjustment For:			
(a) Depreciation and Amortization	17.67	22.54	20.79
(b) Finance Charges	41.65	36.53	39.93
(c) (Gain)/Loss on Sale of Investment	-	-	(111.49)
(d) Provision for Gratuity	-	-	-
(e) Interest & Other income	(21.28)	(13.30)	(9.52)
(f) Profit on sale of Fixed Assets	(9.71)	(0.08)	-
Operating Profit before Working Capital Changes	<b>602.66</b>	<b>668.04</b>	<b>397.20</b>
Adjustment For :			
(a) (Increase)/Decrease in Inventories	89.00	23.60	(38.02)
(b) (Increase)/Decrease in Trade Receivables	(427.92)	(20.83)	(471.93)
(c) (Increase)/Decrease in Loans & Advances	(272.83)	(276.14)	(84.88)
(d) (Increase)/Decrease in Other Assets	33.97	3.70	(23.35)
(e) Increase /(Decrease) in Trade Payables	244.96	42.18	(15.87)
(f) Increase /(Decrease) in Other Liabilities	18.34	(78.62)	255.45
<b>CASH GENERATED FROM OPERATIONS</b>	<b>288.18</b>	<b>361.94</b>	<b>18.60</b>
Less : Direct Taxes paid (Net of Refund)	(127.71)	(167.21)	(179.82)
<b>CASH FLOW BEFORE EXTRAORDINARY ITEMS</b>	<b>160.47</b>	<b>194.73</b>	<b>(161.22)</b>
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>160.47</b>	<b>194.73</b>	<b>(161.22)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
(a) Purchase of Fixed Assets	(23.75)	(21.55)	(30.97)
(b) Sale of Fixed Assets	11.02	10.28	-
(c) Disposal of Investment in Subsidiary	-	-	134.20
(d) (Increase ) / Decrease in Long term loans and advances	-	-	-
(e) (Increase ) / Decrease in Non Current Assets	0.13	1.60	152.22
(f) (Increase ) / Decrease in Non Current Investment	-	-	-
(g) Interest and other income	21.28	13.30	9.52
<b>NET CASH FROM INVESTING ACTIVITIES (B)</b>	<b>8.67</b>	<b>3.63</b>	<b>264.97</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
(a) Repayment of Long Term Borrowing	-	(8.58)	(9.92)
(b) Increase/(Decrease) in Short Term Borrowing	(26.12)	(55.24)	127.73
(c) Increase / ( Decrease ) in Long Term Provisions	-	-	-
(d) Transfer of reserves due to demerger	-	-	-
(e) Increase / (Decrease) in Non Current Liabilities	10.00	-	-
(f) Interest Paid	(41.65)	(36.53)	(39.93)
<b>NET CASH FLOW IN FINANCING ACTIVITIES (C)</b>	<b>(57.75)</b>	<b>(100.34)</b>	<b>77.89</b>
<b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS</b>	<b>111.40</b>	<b>98.02</b>	<b>181.63</b>
<b>OPENING BALANCE – CASH &amp; CASH EQUIVALENTS</b>	<b>319.94</b>	<b>221.92</b>	<b>40.29</b>
<b>CLOSING BALANCE - CASH &amp; CASH EQUIVALENT</b>	<b>431.33</b>	<b>319.94</b>	<b>221.92</b>

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V.

As per our report of even date attached

**For A Y & Company**  
**Chartered Accountants**  
**Firm's Registration No: 020829C**  
**Peer Review No: 017157**

**For and on Behalf of the Board**  
**SAMAY PROJECT SERVICES LIMITED**  
*(Formerly known as Samay Project Services Private Limited)*

**Akanksha Gupta**  
**M No.421545**  
**UDIN: 25421545BMNWUC8050**

**Mr. Anand Rajagopal**  
**(DIN : 01039615)**  
**Chairman & Managing Director**

**Ms. Santhi Karthikeyan**  
**(DIN : 01162199)**  
**Whole time Director**

**Mr. K Ulaganathan**  
**Chief Financial Officer**

**Ms. Ramaa Krishnakumar**  
**Company Secretary & Compliance Officer**  
**M. No. F7485**

**Place: Jaipur**  
**Date: June 3, 2025**

**Place: Chennai**  
**Date: June 3, 2025**



**SUMMARY SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS AS RESTATED****A. COMPANY INFORMATION**

Our Company was originally incorporated as “Samay Project Services Private Limited” vide registration no. U74210TN2001PTC048005 under the provisions of the Companies Act 2013 pursuant to Certificate of Incorporation dated November 8, 2001 issued by Registrar of Companies, Central Registration Centre. Subsequently our Company was converted into Public Limited Company and name of company was changed from “Samay Project Services Private Limited” to “Samay Project Services Limited” vide fresh certificate of incorporation dated August 7, 2024 issued by the Registrar of Companies, Central Processing Centre. The Corporate Identity Number of our Company is U74210TN2001PTC048005

**SIGNIFICANT ACCOUNTING POLICIES****1. Accounting Convention**

The financial statements are prepared under the historical cost convention on the “Accrual Concept” and Going Concern assumption of accountancy in accordance with the accounting principles generally accepted in India and comply with the accounting standards as prescribed by Companies (Accounting Standard) Rules, 2006 or 2001 as may be applicable and with the relevant provisions of the Companies Act, 2013 and rules made there under.

**2. Use of Estimates**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which results are known/materialized.

**3. Property, Plant and Equipment**

Property, Plant and Equipment are stated at cost less accumulated depreciation. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition /construction are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective t on completion of construction / erection of the capital project / fixed assets.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as “Capital Work in Progress.”

**4. Impairment of Assets**

At each balance sheet date, the Company reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset’s net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the assets and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the assets.

**5. Depreciation**

All fixed assets, except capital work in progress, are depreciated on WDV Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the date of such addition /deletion as the case may be.

**6. Investments**

Investments are classified into current investments and non-current investments. Current investments i.e. investments that are readily realizable and intended to be held for not more than a year valued at cost. Any permanent reduction in the carrying amount or any reversals of such, reductions are charged or credited to the Statement of Profit & loss Account.

Non-current investments are stated at cost. Provision for diminution in the value of these investments is made only if such decline is other than temporary, in the opinion of the management.

## **7. Inventories**

As per (AS) 2, The inventories are physically verified at regular intervals by the management. Raw Material Inventories are valued at the lower of cost and net realizable value.

Finished goods, Stock-in-Trade and Work-in-Progress are valued at lower of cost and net realizable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

Consumable stores and spares are valued at the lower of cost and net realizable value, as estimated by the management. Obsolete, defective, unserviceable and slow/non-moving stocks are duly provided for.

## **8. Revenue Recognition**

Income from service rendered is recognised based on the terms of the agreements as and when services are rendered and are net of Goods and Service Tax (GST)/ Service tax

Interest

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend Income

Dividend income from investments, if any, is accounted on the receipt basis.

Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

## **9. Borrowing Cost**

Borrowing cost that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

## **10. Employee Benefits**

The Company does not have their own Trust to Manage the Gratuity. Gratuity is being managed by LIC. Thus there are no provision for Gratuity. Although the Premium is paid by the company on regular basis for the Gratuity to LIC.

## **11. Taxes on Income**

Income tax expenses for the year comprises of current tax and deferred tax. Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act. Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date.

## **12. Foreign Currency Translation**

- a) Transaction denominated in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are restated at closing rate.
- b) Any exchange difference on account of settlement of foreign currency transaction and restatement of monetary assets and liabilities denominated in foreign currency is recognized in the statement of Profit & loss Account.

## **13. Provision, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

**Annexure - I.1**
**Restated Statement of Share Capital**
**(₹ in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Authorised Capital*</b>			
No. of Equity Shares of ₹ 10/- each	1,60,00,000	1,60,00,000	10,00,000
Authorised Equity Share Capital In Rs.	1,600.00	1,600.00	100.00
<b>Issued, Subscribed &amp; Fully Paid up#</b>			
No. of Equity Shares of ₹ 10/- each	1,10,29,320	1,10,29,320	3,06,370
Issued, Subscribed & Fully Paid up Share Capital In Rs.	1,102.93	1,102.93	30.64
<b>Total</b>	<b>1,102.93</b>	<b>1,102.93</b>	<b>30.64</b>

\*Company has increased authorised capital of the Company from Rs. 100 Lakh divided into 10 Lakhs Equity Shares of Rs. 10 each to Rs. 1600 Lakhs divided into 160 Lakhs Equity Shares of Rs. 10 Each in the extra-ordinary General Meeting of Shareholders of the company held on November 18, 2023.

#Company has allotted 1,07,22,950 Bonus Equity Shares of Rs. 10 each on December 22, 2023 in the ratio of 1:35 i.e. for every equity share, 35 bonus shares were issued.

**Reconciliation of the number of shares outstanding is set out below:-**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Number of Shares	Number of Shares	Number of Shares
<b>Shares outstanding at the beginning of the year</b>	1,10,29,320	3,06,370	3,06,370
Add:-Shares Issued during the year	-	-	-
Fresh Issue	-	-	-
Bonus Shares Issued#	-	1,07,22,950	-
<b>Less: Shares bought back during the year</b>	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>1,10,29,320</b>	<b>1,10,29,320</b>	<b>3,06,370</b>

#Company has allotted 1,07,22,950 Bonus Equity Shares of Rs. 10 each on December 22, 2023 in the ratio of 1:35 i.e. for every equity share, 35 bonus shares were issued.

The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The company has not proposed any dividend during preceding financial year. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

**Details of Shareholders holding more than 5 % shares:-**

Name of Shareholder	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Mr. Anand Rajagopal</b>			
Number of Shares	72,73,600	72,73,600	2,02,100
% of Holding	65.95%	65.95%	65.97%
<b>Ms. Santhi Karthikeyan</b>			
Number of Shares	33,42,400	33,42,400	92,900
% of Holding	30.30%	30.30%	30.32%

**Details of promoters holding shares:-**

Name of Shareholder	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Mr. Anand Rajagopal</b>			
Number of Shares	72,73,600	72,73,600	2,02,100
% of Holding	65.95%	65.95%	65.97%
<b>Ms. Santhi Karthikeyan</b>			
Number of Shares	33,42,400	33,42,400	92,900
% of Holding	30.30%	30.30%	30.32%

**Changes in Promoters Holding During the year**

Name of Shareholder	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Mr. Anand Rajagopal</b>			
Number of Shares	-	70,71,500	-
% of Holding	0.00%	65.95%	0.00%
<b>Ms. Santhi Karthikeyan</b>			
Number of Shares	-	32,49,500	-
% of Holding	0.00%	30.30%	0.00%

#Company has allotted 1,07,22,950 Bonus Equity Shares of Rs. 10 each on December 22, 2023 in the ratio of 1:35 i.e. for every equity share, 35 bonus shares were issued.

P - Promoter, PG - Promoter Group

## Annexure - I.2

## Restated Statement of Reserves And Surplus

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>a. General Reserve</b>			
Opening balance	-	100.00	100.00
Add: Transfer from Profit & Loss Account	-	-	-
Less: Issue of Bonus Shares	-	(100.00)	-
<b>Total of General Reserves</b>	-	-	100.00
<b>b. Securities Premium</b>			
As per last b/s	-	57.75	57.75
Add: During the year	-	-	-
Less: Issue of Bonus Shares	-	(57.75)	-
<b>Total of Securities Premium</b>	-	-	57.75
<b>c. Surplus in Statement of</b>			
Opening balance	500.33	953.34	609.59
Add: Net Profit For the current	419.32	461.53	343.75
Less: Issue of Bonus Shares	-	(914.55)	-
<b>Net Surplus in Statement of Profit and Loss</b>	<b>919.65</b>	<b>500.33</b>	<b>953.34</b>
<b>Total</b>	<b>919.65</b>	<b>500.33</b>	<b>1,111.10</b>

## Annexure - I.3

## Restated Statement of Long Term Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Secured</b>			
Term Loans	-	-	2.08
Vehicle Loan	-	-	6.50
<b>Total</b>	-	-	<b>8.58</b>

## ANNEXURE – A.3.1

## STATEMENT OF PRINCIPAL TERMS OF UNSECURED LOANS (Amount in Lacs)

Name of Lender	Purpose	Sanctioned Amount	Guarantor	Securities offered	Rate of Interest	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books) 31.03.2025
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00
<b>Total</b>		<b>0.00</b>						<b>0.00</b>

## STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS (Amount in Lacs)

Name of Lender	Purpose	Sanctioned Amount	Guarantor	Securities offered	Rate of Interest	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books) 31.03.2025
UBI CC	Business	250.00	Anand Rajagopal & Santhi Karthikeyan & Mrs. Neela Anand	1. Residential Land & Building situated in SF 264/2 of Ganapathy Village, Coimbatore 2. Vacant Residential Plot no. 55, Ezhil Nagar, Phase II, Camp Road, Ayapakkam, Chennai 3. Residential flat at Flat No.2-A, Western Portion, 2nd Floor, The Cocoon, Plot No.1, Near Andaman Bhawan, First Avenue, Anna Nagar West Extn, Chennai 4. Factory Land & Building situated at Plot no. B.Sno.88, Old Shed no. 36, SIDCO Industrial; Estate, Pattravakkam, Ambattur, Chennai	11.25%	N/A	N/A	174.74
NSIC Ltd	Business	300.00	N/A	Bank Guarantee equivalent to the value of limit	10.75%	180 Days	N/A	34.06
<b>Total</b>		<b>550.00</b>						<b>208.80</b>

#### Annexure - I.4

##### Restated Statement of Other Non-Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Rent Deposits	10.00	-	-
<b>Total</b>	<b>10.00</b>	<b>0</b>	<b>0</b>

#### Annexure - I.5

##### Restated Statement of Deferred Tax Liability/(Assets)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Deferred Tax Liability</b>			
On account of timing difference in Net block as per books & as per Income Tax	41.38	40.70	44.53
<b>Total Deferred Tax Liability</b>	<b>41.38</b>	<b>40.70</b>	<b>44.53</b>
<b>Deferred Tax Assets</b>			
On account of timing difference in Net block as per books & as per Income Tax			
<b>Total Deferred Tax Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>

#### Annexure I.5.1

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
WDV as per Companies Act, 2013 (A)	265.82	261.06	272.26
WDV as per Income tax Act, 1961 (B)	101.40	99.38	95.35
Difference in WDV (A-B)	164.42	161.68	176.90
Timing Difference due to Provision for Gratuity (DTA)	-	-	-
Total Timing Difference	164.42	161.68	176.90
Deferred Tax (Asset)/ Liability (C)	41.38	40.70	44.53
Restated Closing Balance of Deferred Tax (Asset)/ Liability	41.38	40.70	44.53
Deferred Tax (Assets)/ Liability as per Balance sheet of Previous Year	40.70	44.53	45.76
Deferred Tax (Assets)/ Liability charged to Profit & Loss	0.69	(3.83)	(1.23)

#### Annexure - I.6

##### Restated Statement of Long Term Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Gratuity Provision *	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

\*The Company does not have their own Trust to Manage the Gratuity. Gratuity is being managed by LIC. Thus there will be no provision for Gratuity for any of the years under Restatement. Although we noted that Premium is paid by the company on regular basis for the Gratuity to LIC.

#### Annexure - I.7

##### Restated Statement of Short Term Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Loan repayable on demand (Secured):</b>			
<b>From Bank:</b>			
In Cash Credit account	174.74	231.19	245.40
NSIC	34.06	-	28.54
<b>Current Maturities of Long Term Borrowings:</b>			
Term Loan	-	2.08	7.91
Car Loan	-	1.65	8.30
<b>Total</b>	<b>208.80</b>	<b>234.92</b>	<b>290.15</b>

## Annexure - I.8

## Restated Statement of Trade Payable

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Dues of Micro, Small and Medium Enterprises	432.87	164.53	125.94
Dues of Others	12.57	35.95	32.37
<b>Total</b>	<b>445.44</b>	<b>200.48</b>	<b>158.30</b>

## (a) Ageing schedule:

## Balance as at 31st March 2025

(₹ in Lakhs)

Particulars	Not Due	Less Than 1 Years	1-2 years	2-3 years	More then 3 years	Total
(i) MSME	430.47	0.50	-	-	-	430.97
(ii) Others	12.38	0.19	-	-	-	12.57
(iii) Disputed dues - MSME	-	-	-	-	1.90	1.90
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>442.85</b>	<b>0.69</b>	<b>-</b>	<b>-</b>	<b>1.90</b>	<b>445.44</b>

## Balance as at 31st March 2024

(₹ in Lakhs)

Particulars	Not Due	Less Than 1 Years	1-2 years	2-3 years	More then 3 years	Total
(i) MSME	157.81	2.93	-	-	1.90	162.64
(ii) Others	21.41	0.91	0.65	-	12.98	35.95
(iii) Disputed dues - MSME	-	-	-	-	1.90	1.90
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>179.23</b>	<b>3.84</b>	<b>0.65</b>	<b>-</b>	<b>16.78</b>	<b>200.48</b>

## Balance as at 31st March 2023

(₹ in Lakhs)

Particulars	Not Due	Less Than 1 Years	1-2 years	2-3 years	More then 3 years	Total
(i) MSME	112.54	11.23	0.06	0.05	0.17	124.04
(ii) Others	12.62	4.20	0.29	0.38	14.88	32.37
(iii) Disputed dues - MSME	-	-	-	-	1.90	1.90
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>125.15</b>	<b>15.43</b>	<b>0.35</b>	<b>0.42</b>	<b>16.94</b>	<b>158.30</b>

(b) Dues payable to Micro and Small Enterprises:		(₹ in Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Principal amount remaining unpaid to any supplier as at the year end	432.87	164.53	125.94
Interest due on the above mention principal amount remaining unpaid to any supplier as at the year end	Nil	Nil	Nil
Amount of the interest paid by the Company in terms of Section 16	Nil	Nil	Nil
Amount of the interest due and payable for the period of delay in making payment but without adding the interest specified under the	Nil	Nil	Nil
Amount of interest accrued and remaing unpaid at the end of the accounting year	Nil	Nil	Nil

#### Annexure - I.9

Restated Statement of Other Current Liabilities		(₹ in Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Statutory Payments	54.19	6.96	44.78
Advance from Customers	241.37	282.76	333.50
Other Payable	58.85	66.71	89.60
Retention Payable	42.55	30.93	-
Provision for CSR	8.65	-	-
Leave Salary Payable	2.00	1.90	-
<b>Total</b>	<b>407.61</b>	<b>389.27</b>	<b>467.88</b>

#### Annexure - I.10

Restated Statement Short Term Provisions		(₹ in Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Income Tax Provision	41.02	14.41	16.96
Gratuity Provision *	-	-	-
<b>Total</b>	<b>41.02</b>	<b>14.41</b>	<b>16.96</b>

\*The Company does not have their own Trust to Manage the Gratuity. Gratuity is being managed by LIC. Thus there will be no provision for Gratuity for any of the years under Restatement. Although we noted that Premium is paid by the company on regular basis for the Grartuity to LIC.

Annexure - I.11  
Restated Statement of Property Plant & Equipment  
As on 31st March 2025

(₹ in Lakhs)

	Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
		As At 01-Apr-2024	Purchase during the period	Disposals	As At 31-Mar-25	Upto 01-Apr-2024	Dep.fund Adjstmt.	For the period	Disposals	Upto 31-Mar-25	As At 31-Mar-25	As At 31-Mar-2024
1	Computer	11.06	0.32	-	11.38	7.48	-	2.19	-	9.67	1.71	3.58
2	Furniture & Fixtures	2.67	0.07	-	2.74	1.76	-	0.23	-	1.99	0.75	0.91
3	Printer	1.37	0.20	-	1.57	0.92	-	0.28	-	1.20	0.37	0.45
4	UPS	-	-	-	-	-	-	-	-	-	-	-
5	Electricals Fittings	-	-	-	-	-	-	-	-	-	-	-
6	EPBX	0.15	-	-	0.15	0.08	-	0.03	-	0.11	0.04	0.07
7	Cell Phone	-	-	-	-	-	-	-	-	-	-	-
8	Name Board	-	-	-	-	-	-	-	-	-	-	-
9	Telephone	0.01	-	-	0.01	0.01	-	-	-	0.01	-	-0.00
10	Dial Gauge & Stand	-	-	-	-	-	-	-	-	-	-	-
11	Holiday Testing Machine	-	-	-	-	-	-	-	-	-	-	-
12	Vernier Caliper	0.04	-	0.04	-	0.03	-	-	0.03	-	-	0.00
13	Cycle	-	-	-	-	-	-	-	-	-	-	-
14	Air Conditioner	1.83	0.23	-	2.06	1.17	-	0.24	-	1.41	0.66	0.67
15	Plant and Machinery	45.84	22.05	2.28	65.61	18.44	-	6.57	0.97	24.04	41.56	27.40
16	Car	25.58	-	-	25.58	13.25	-	3.85	-	17.10	8.49	12.34
17	Vehicles	6.37	0.88	-	7.25	2.10	-	1.26	-	3.36	3.89	4.27
18	Land	182.81	-	-	182.81	-	-	-	-	-	182.81	182.81
19	Buildings	33.70	-	-	33.70	6.91	-	2.55	-	9.46	24.24	26.79
Total Tangible Assets		311.43	23.75	2.32	332.86	52.15	-	17.21	1.00	68.35	264.49	259.27
Previous Year		332.38	21.55	42.50	311.43	63.27	-	21.91	33.03	52.15	259.27	269.11
Intangible Assets												
1	Software	3.35	-	-	3.35	1.56	-	0.46	-	2.02	1.33	1.79
Total		3.35	-	-	3.35	1.56	-	0.46	-	2.02	1.33	1.79
Previous Year		11.09	-	7.74	3.35	7.94	-	0.63	7.01	1.56	1.79	3.15
Capital Work In Progress												
1	Butt Electrfusion Machine	-	-	-	-	-	-	-	-	-	-	-
2	Building Under Construction	-	-	-	-	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-	-	-	-	-
Previous Year		-	-	-	-	-	-	-	-	-	-	-
Total		314.78	23.75	2.32	336.21	53.71	-	17.66	1.00	70.37	265.82	261.06

I.11.3	Ageing Schedule of Capital Work In Progress :	Amount in CWIP for a period of				
	Particulars	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
	Projects in Progress	-	-	-	-	-



As on 31st March 2024

(₹ in Lakhs)

	Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
		As At 01-Apr-2023	Purchase during the period	Disposals	As At 31-Mar-24	Upto 01-Apr-2023	Dep.fund Adjstmt.	For the period	Disposals	Upto 31-Mar-24	As At 31-Mar-24	As At 31-Mar-2023
1	Computer	13.78	4.97	7.69	11.06	11.36	-	3.427	7.31	7.48	3.58	2.42
2	Furniture & Fixtures	3.22	0.38	0.93	2.67	2.40	-	0.25	0.89	1.76	0.91	0.82
3	Printer	2.04	0.24	0.91	1.37	1.27	-	0.51	0.86	0.92	0.45	0.76
4	UPS	0.14	-	0.14	-	0.10	-	-	0.10	-	-	0.04
5	Electricals Fittings	0.14	-	0.14	-	0.13	-	-	0.13	-	-	0.01
6	EPBX	0.37	-	0.22	0.15	0.23	-	0.06	0.21	0.08	0.07	0.14
7	Cell Phone	0.14	-	0.14	-	0.14	-	-	0.14	-	-	0.01
8	Name Board	0.02	-	0.02	-	0.02	-	-	0.02	-	-	0.00
9	Telephone	0.06	-	0.05	0.01	0.06	-	0.00	0.05	0.01	-0.00	0.00
10	Dial Gauge & Stand	0.04	-	0.04	-	0.04	-	-	0.04	-	-	0.00
11	Holiday Testing Machine	1.65	-	1.65	-	1.48	-	-	1.48	-	-	0.17
12	Vernier Caliper	0.06	-	0.03	0.04	0.05	-	0.00	0.03	0.03	0.00	0.01
13	Cycle	0.02	-	0.02	-	0.02	-	-	0.02	-	-	-
14	Air Conditioner	2.54	0.88	1.58	1.83	2.30	-	0.36	1.50	1.17	0.67	0.24
15	Plant and Machinery	53.89	12.22	20.27	45.84	22.64	-	7.83	12.02	18.44	27.40	31.25
16	Car	32.54	-	6.96	25.58	14.25	-	5.60	6.61	13.25	12.34	18.29
17	Vehicles	5.23	2.86	1.73	6.37	2.70	-	1.05	1.65	2.10	4.27	2.54
18	Land	182.81	-	-	182.81	-	-	-	-	-	182.81	182.81
19	Buildings	33.70	-	-	33.70	4.10	-	2.81	-	6.91	26.79	29.60
Total Tangible Assets		332.38	21.55	42.50	311.43	63.27	-	21.91	33.03	52.15	259.27	269.11
Previous Year		304.47	27.91	-	332.38	43.38	-	19.89	-	63.27	269.11	261.09
Intangible Assets												
1	Software	11.09	-	7.74	3.35	7.94	-	0.63	7.01	1.56	1.79	3.15
Total		11.09	-	7.74	3.35	7.94	-	0.63	7.01	1.56	1.79	3.15
Previous Year		8.03	3.06	-	11.09	7.05	-	0.90	-	7.94	3.15	0.98
Capital Work In Progress												
1	Butt Electrfusion Machine	-	-	-	-	-	-	-	-	-	-	-
2	Building Under Construction	-	-	-	-	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-	-	-	-	-
Previous Year		-	-	-	-	-	-	-	-	-	-	-
Total		343.47	21.55	50.25	314.78	71.22	-	22.54	40.04	53.71	261.06	272.26

I.11.3	Ageing Schedule of Capital Work In Progress :	Amount in CWIP for a period of				
	Particulars	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
	Projects in Progress	-	-	-	-	-

As on 31st March 2023

(₹ in Lakhs)

	Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
		As At 01-Apr-2022	Purchase during the period	Disposals	As At 31-Mar-23	Upto 01-Apr-2022	Dep.fund Adjstmt.	For the period	Disposals	Upto 31-Mar-23	As At 31-Mar-23	As At 31-Mar-2022
1	Computer	11.70	2.08	-	13.78	9.90	-	1.47	-	11.36	2.42	1.81
2	Furniture & Fixtures	2.77	0.46	-	3.22	2.21	-	0.19	-	2.40	0.82	0.56
3	Printer	1.04	0.99	-	2.04	1.00	-	0.28	-	1.27	0.76	0.05
4	UPS	0.14	-	-	0.14	0.10	-	-	-	0.10	0.04	0.04
5	Electricals Fittings	0.14	-	-	0.14	0.13	-	-	-	0.13	0.01	0.01
6	EPBX	0.22	0.15	-	0.37	0.21	-	0.02	-	0.23	0.14	0.01
7	Cell Phone	0.14	-	-	0.14	0.14	-	-	-	0.14	0.01	0.01
8	Name Board	0.02	-	-	0.02	0.02	-	-	-	0.02	0.00	0.00
9	Telephone	0.06	-	-	0.06	0.05	-	0.00	-	0.06	0.00	0.01
10	Dial Gauge & Stand	0.04	-	-	0.04	0.04	-	-	-	0.04	0.00	0.00
11	Holiday Testing Machine	1.65	-	-	1.65	1.44	-	0.04	-	1.48	0.17	0.21
12	Vernier Caliper	0.06	-	-	0.06	0.05	-	0.00	-	0.05	0.01	0.01
13	Cycle	0.02	-	-	0.02	0.02	-	-	-	0.02	-	-
14	Air Conditioner	2.32	0.22	-	2.54	2.19	-	0.11	-	2.30	0.24	0.13
15	Plant and Machinery	40.36	13.53	-	53.89	14.94	-	7.70	-	22.64	31.25	25.42
16	Car	24.34	8.20	-	32.54	7.58	-	6.68	-	14.25	18.29	16.77
17	Vehicles	2.94	2.29	-	5.23	2.39	-	0.31	-	2.70	2.54	0.56
18	Land	182.81	-	-	182.81	-	-	-	-	-	182.81	182.81
19	Buildings	33.70	-	-	33.70	0.99	-	3.11	-	4.10	29.60	32.71
Total Tangible Assets		304.47	27.91	-	332.38	43.38	-	19.89	-	63.27	269.11	261.09
Previous Year		231.51	72.96	-	304.47	36.46	-	6.93	-	43.38	261.09	195.05
Intangible Assets												
1	Software	8.03	3.06	-	11.09	7.05	-	0.90		7.94	3.15	0.98
Total		8.03	3.06	-	11.09	7.05	-	0.90	-	7.94	3.15	0.98
Previous Year		8.03	-	-	8.03	6.77	-	0.28	-	7.05	0.98	1.26
Capital Work In Progress												-
1	Butt Electrfusion Machine	-	-	-	-	-	-	-	-	-	-	-
2	Building Under Construction	-	-	-	-	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-	-	-	-	-
Previous Year		18.18	20.70	38.88	-	-	-	-	-	-	-	18.18
Total		312.50	30.97	-	343.47	50.43	-	20.79	-	71.22	272.26	262.07

I.11.3	Ageing Schedule of Capital Work In Progress :	Amount in CWIP for a period of				
	Particulars	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
	Projects in Progress	-	-	-	-	-

**Annexure - I.12**
**Restated Statement of Non-Current Investments**
**(₹ in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Investments in Equity Instruments	-	-	-
NSIC	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Market Value Equity Instruments: NIL**
**Annexure - I.14**
**Restated Statement of Non Current Asset**
**(₹ in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Rent Advances	0.83	1.04	0.46
Balance with Government Authorities	7.06	6.98	9.15
<b>Total</b>	<b>7.89</b>	<b>8.02</b>	<b>9.61</b>

**Annexure - I.15**
**Restated Statement of Inventories (Valued at Cost or NRV which ever is lower)**
**(₹ in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Stock in Trade</b>			
Stock in Hand	17.24	106.24	129.84
<b>Total</b>	<b>17.24</b>	<b>106.24</b>	<b>129.84</b>

**Annexure - I.16**
**Restated Statement of Trade receivables**
**(₹ in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Unsecured considered goods</b>			
Over 6 Months	388.91	62.88	17.83
Others	937.28	835.40	859.62
<b>Total</b>	<b>1,326.20</b>	<b>898.28</b>	<b>877.45</b>

*Note: The company has not received any unbilled revenue as at the balance sheet date.*

## Aging of receivables

As at 31/3/2025

Particulars	Not Due	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Undisputed</b>							
Trade receivables - Considered good	740.70	196.58	244.64	132.62	11.65	-	1,326.20
Trade receivables - doubtful debt	-	-	-	-	-	-	-
<b>Disputed</b>							
Trade receivables - Considered good	-	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-	-
<b>Total</b>	<b>740.70</b>	<b>196.58</b>	<b>244.64</b>	<b>132.62</b>	<b>11.65</b>	<b>-</b>	<b>1,326.20</b>

As at 31/03/2024

Particulars	Not Due	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Undisputed</b>							
Trade receivables - Considered good	275.77	559.62	48.48	14.40	-	-	898.28
Trade receivables - doubtful debt	-	-	-	-	-	-	-
<b>Disputed</b>							
Trade receivables - Considered good	-	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-	-
<b>Total</b>	<b>275.77</b>	<b>559.62</b>	<b>48.48</b>	<b>14.40</b>	<b>-</b>	<b>-</b>	<b>898.28</b>

As at 31/03/2023

Particulars	Not Due	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Undisputed</b>							
Trade receivables - Considered good	711.23	148.39	11.03	4.48	2.33	-	877.45
Trade receivables - doubtful debt	-	-	-	-	-	-	-
<b>Disputed</b>							
Trade receivables - Considered good	-	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-	-
<b>Total</b>	<b>711.23</b>	<b>148.39</b>	<b>11.03</b>	<b>4.48</b>	<b>2.33</b>	<b>-</b>	<b>877.45</b>

## Annexure - I.17

## Restated Statement of Cash and Bank Balance

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Cash and Cash Equivalents</b>			
Bank Balance			
(i) In current accounts	0.25	150.27	53.23
(ii) In fixed deposits* (more than 3 months but less than 12 months)	431.06	169.66	168.69
Cash on Hand	0.02	0.00	0.01
<b>Total</b>	<b>431.33</b>	<b>319.94</b>	<b>221.92</b>

\* A portion of FDs (including interest accrued and that will accrue) are given as security to the bank for guarantees issued in favour of customers towards advances, performance guarantees or for withdrawal of retention money. All FDs are subject to auto renewal

## Annexure - I.18

## Restated Statement of Short Term Loans And Advances

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Loans (Unsecured, considered good)</b>			
Loans and advances to employees	0.35	0.74	0.40
Retention money	977.92	704.71	428.90
<b>Total</b>	<b>978.27</b>	<b>705.44</b>	<b>429.30</b>

## Annexure - I.19

## Restated Statement of Other current assets

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Interest accrued on deposits	10.01	11.58	4.92
Advance to Suppliers and Contractor	77.47	104.51	152.64
Gratuity Assets Net of Liabilities	1.45	1.29	-
Balances with government authorities	61.16	66.68	30.20
<b>Total</b>	<b>150.09</b>	<b>184.06</b>	<b>187.76</b>

## Annexure - II.1

## Restated Statement of Revenue from operations

(₹ in Lakhs)

Particulars	For the Year Ended On		
	March 31, 2025	March 31, 2024	March 31, 2023
<b>REVENUE FROM OPERATION</b>			
<b>a) SALE OF MATERIALS &amp; SERVICES</b>			
TN SGST & CGST Sales	64.18	41.74	45.83
TN SGST & CGST Service	32.52	55.04	58.36
TN IGST Sales	3258.92	3447.65	1668.71
TN IGST Service	382.33	481.35	73.36
Export Sales	0.00	114.01	194.56
Less : Sales Return/Credit Note	-23.87	-65.12	-4.76
<b>Total</b>	<b>3714.08</b>	<b>4074.67</b>	<b>2036.06</b>

**Note:****(i) Sale of products comprises following :**

Domestic sales	3,299.23	3,424.27	1,709.78
Export sales	-	114.01	194.56

**(ii) Sale of Services comprises following :**

Domestic sales	414.85	536.38	131.72
Export sales			
Export sales - SEZ			

<b>Total</b>	<b>3,714.08</b>	<b>4,074.67</b>	<b>2,036.06</b>
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## Annexure - II.2

## Restated Statement of Other income

(₹ in Lakhs)

Particulars	For the Year Ended On		
	March 31, 2025	March 31, 2024	March 31, 2023
Free Replacement supplies	-	-	0.08
Amount Received under - Export duty drawback scheme	-	0.78	1.01
Discount Received	-	-	-
Rounding off	-	-	0.02
Reimbursement of Expenses	2.50	-	-
Rent Received	5.50	-	-
Profit on sale of Fixed Asset	9.71	0.08	-
Misc Income - Credit balances written back	16.10	5.76	21.13
Gain on Foreign Fluctuations (Net)	3.00	0.73	14.24
Interest Received from Sales Tax Security Deposit	-	-	0.67
Interest Received from FDs/LIC	21.28	13.30	8.85
<b>Total</b>	<b>58.09</b>	<b>20.64</b>	<b>45.99</b>

## Annexure - II.4

## Restated Statement of Purchases or Stock in Trade

(₹ in Lakhs)

Particulars	For the Year Ended On		
	March 31, 2025	March 31, 2024	March 31, 2023
Stock in Trade Inventories at the beginning of the year	106.24	129.84	91.82
Import - Purchases	105.48	50.06	45.89
Tamil Nadu SGST, CGST & IGST Purchase	1871.17	2290.50	1128.70
Stock in Trade Inventories at the end of the year	-17.24	-106.24	-129.84
<b>Total</b>	<b>2065.64</b>	<b>2364.16</b>	<b>1136.57</b>

## Annexure - II.5

## Restated Statement of Changes in inventories of finished goods and work-in-progress

(₹ in Lakhs)

Particulars	For the Year Ended On		
	March 31, 2025	March 31, 2024	March 31, 2023
<b>Inventories at the end of the year:</b>			
Work in Progress	0.00	0.00	0.00
	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Inventories at the beginning of the year:</b>			
Work in Progress	0.00	0.00	0.00
	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Net (increase) / decrease</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

## Annexure - II.6

## Restated Statement of Employee benefits expense

(₹ in Lakhs)

Particulars	For the Year Ended On		
	March 31, 2025	March 31, 2024	March 31, 2023
Salaries	257.04	229.55	172.64
Bonus	10.11	7.64	12.31
Sitting Fees - Directors	1.60	0.00	0.00
Provident Fund	68.77	37.56	11.30
Employee state insurance	3.53	1.59	0.68
Gratuity	4.61	10.07	8.88
Leave salary	0.38	1.90	0.00
Wages	5.71	7.64	7.26
Contract Wages	444.09	448.53	0.00
Staff Welfare Expenses	7.99	7.41	3.05
<b>Total</b>	<b>803.82</b>	<b>751.90</b>	<b>216.12</b>

## Annexure - II.7

## Restated Statement of Finance costs

(₹ in Lakhs)

Particulars	For the Year Ended On		
	March 31, 2025	March 31, 2024	March 31, 2023
BG Charges	14.60	16.60	13.54
Processing Charges - UBI	4.82	5.13	7.14
NSIC Charges	1.19	0.74	1.14
Interest Paid	20.05	13.16	16.57
Discounting Charges	0.00	0.00	0.23
Bank Charges	0.99	0.91	1.31
<b>Total</b>	<b>41.65</b>	<b>36.53</b>	<b>39.93</b>

## Annexure - II.8

## Restated Statement of Other expenses

(₹ in Lakhs)

Particulars	For the Year Ended On		
	March 31, 2025	March 31, 2024	March 31, 2023
<b>a) Work Expenses</b>			
Machinery/Tools Hire Charges	3.71	6.50	2.85
Consumables	39.87	60.26	18.59
Car Hire	6.19	2.89	1.84
Rent-Site Work	18.71	11.21	7.39
Hydra Rent	43.14	27.90	8.27
Site Expenses (Including Reimbursements)	30.43	36.10	59.05
Testing Expenses	4.82	3.46	1.73
Loading & Unloading Charges	1.23	2.11	1.36
Labour Charges	0.00	0.00	79.72
Radio Graphy Charges	0.00	0.10	0.00
Costumes & Handling Charges	0.00	0.00	0.00
Rent Tools & Tackles	0.00	0.00	0.00
Service Charge	0.78	1.12	1.67
Fuel Expenses	5.80	3.66	1.08
Water Exp	0.25	0.25	0.43
<b>b) Trading Expenses</b>			
Freight & Transportation Charges	21.94	32.80	20.12
Administration Exp (Site)	1.87	1.78	1.09
Tender Document Charges	4.92	0.26	0.41
<b>c) Administrative Expense</b>			
Boarding & Lodging including Directors travelling expenses	3.08	3.60	1.80
Business Promotion Expenses	0.43	0.78	0.46
Petrol Expenses	4.52	3.62	3.21
Computer Maintenance	0.30	0.52	0.73
Donation	0.10	0.05	0.01
Electricity Charges	9.29	2.71	1.78
Insurance	3.38	4.92	2.09
ISO Charges	0.00	0.00	0.10
Interest-TDS	0.00	0.00	0.00
PF Contribution - Non employee Labour charges	0.00	0.00	5.53
PF Damages	0.00	0.00	0.00
ESI Contribution Labour - Non employee Labour charges	0.00	0.00	0.91
Ineligible ITC - written off	0.00	0.00	0.00
Sales Tax Reversal	0.00	0.00	0.00
License Fee	0.16	0.57	1.78
AMC - Lift	0.15	0.38	0.38
Food Exp	0.00	0.00	0.00
Miscellaneous Expenses	2.21	3.19	1.75
Office Maintenance	2.01	2.62	1.14
Pooja Expenses	0.33	0.32	0.90
Postage & Courier	0.43	0.35	0.36
Printing & Stationeries	1.26	1.07	1.43
GST Audit Fees	0.00	0.00	0.26
Professional Fees	22.13	34.14	33.35
Professional Tax	0.12	0.12	1.97
Property Tax	0.21	0.21	0.20
Rent-Office	4.30	4.20	3.98
Repairs & Maintenance	1.08	0.59	0.40
Rounded Off	0.00	0.01	0.00
Interest on GST	0.00	0.01	0.00
Telephone Charges	0.39	0.28	0.42
Conveyance	0.40	0.47	0.51
Travelling including Directors travelling expenses	9.11	9.62	10.28
Asset Written Off	0.00	10.18	0.00
Subscription	0.85	0.07	0.00
GST Write Off	0.00	0.00	0.52
Reversal of GST Input	3.56	1.72	1.26
Software Exp	0.79	1.81	0.91
Website Expenses	0.16	0.04	0.11
CSR Expenses	8.65	0.00	0.00
<b>d) Selling Expenses</b>			
Packing & Forwarding Charges	0.18	0.18	0.21
Advertisement Charges	0.15	0.13	0.42
Bad Debts	1.00	2.55	15.79
Loss on foreign exchange	0.00	0.00	0.00
Liquidated damages	0.00	0.44	18.77
ROC filing fee	0.05	11.40	0.14
Rates & Taxes	0.11	0.13	0.07
Valuation Charges	0.00	0.00	0.38
<b>(e) Audit Fees</b>			
Statutory Audit fee	2.75	2.75	2.75
Tax Audit Fee	1.75	1.75	0.00
<b>Total</b>	<b>269.04</b>	<b>297.83</b>	<b>322.64</b>

## Annexure - II.9

## Restated Statement of Exceptional Items

(₹ in Lakhs)

Particulars	For the Year Ended On		
	March 31, 2025	March 31, 2024	March 31, 2023
Income Received on Liquidation of Subsidiary	0.00	0.00	111.49
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>111.49</b>

## Annexure - II.10

## Restated Statement of Earning Per Equity Share

(₹ in Lakhs)

Particulars	For the Year Ended On		
	March 31, 2025	March 31, 2024	March 31, 2023
<b>Including Exceptional Itmes</b>			
1.Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lakhs)	419.32	461.53	343.75
2. Weighted Average number of equity shares used as denominator for calculating EPS	11029320.00	11029320.00	306370.00
2. Weighted Average number of equity shares used as denominator for calculating EPS Post Bonus and Split	11029320.00	11029320.00	11029320.00
4. Basic and Diluted Earning per Share (On Face value of Rs. 10/ per share)	3.80	4.18	3.12
<b>Excluding Exceptional Itmes</b>			
1.Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lakhs)	419.32	461.53	259.32
2. Weighted Average number of equity shares used as denominator for calculating EPS	11029320.00	11029320.00	306370.00
2. Weighted Average number of equity shares used as denominator for calculating EPS Post Bonus and Split	11029320.00	11029320.00	11029320.00
4. Basic and Diluted Earning per Share (On Face value of Rs. 10/ per share)	3.80	4.18	2.35

## Notes to the Re-stated Financial Statements:

## I. Additional Information to the Financial Statements:-

(₹ in Lakhs)

Particulars	For the Year Ended On		
	March 31, 2025	March 31, 2024	March 31, 2023
<b>1. CIF Value of Imports</b>			
Raw Material	-	-	-
Raw Material (Payment Made)	-	-	-
Traded Goods	105.48	50.06	45.89
Capital Goods/ Stores & Spare Parts	-	-	-
<b>2. Expenditure in Foreign Currency</b>			
In respect of Business Promotion, Repair & Maintenance & Profession	-	-	-
Consultancy & Other Misc Expenses	-	-	-
- In respect of Foreign Travelling.	-	-	-
- Container Freight	-	-	-
<b>3. Earnings in Foreign Currency</b>			
Exports (FOB Value)	-	114.01	194.56
Exports Realisation	-	-	-

## III. Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments.

## IV. Details of CSR

The company will not fall under the criteria of provisions of CSR as per Section 135(1) and accordingly the sub section (5) of Section 135 of the Companies Act, 2013 is not applicable to the company.

(₹ in Lakhs)

Particulars	For the Year Ended On		
	March 31, 2025	March 31, 2024	March 31, 2023
a). Amount Required to be spent during the year	8.65	NA	NA
b). Amount of expenditure incurred,	-	NA	NA
c). Shortfall at the end of the year,	8.65	NA	NA
d). Total of previous years shortfall	-	-	-
e). Reasons for shortfall	To be utilized within 6 months. First time applicability	-	-
f). Nature of CSR Activities			
	-	-	-

## V. Additional regulatory information

## (a) Details of crypto currency or virtual currency

The Company has neither traded nor invested in Crypto currency or Virtual Currency for the Year ended on March 31, 2025, March 31, 2024 & March 31, 2023 Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

## (b) Compliance with approved scheme of arrangements

Company is not engaged in any scheme of arrangements.

## (c) Undisclosed income

During the Periods, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

## (d) Relationship with struck off companies

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 for the Year ended on March 31, 2025, March 31, 2024 & March 31, 2023

## (e) Compliance with numbers of layers of companies

The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the

## (f) Utilisation of borrowed funds and share premium

During the Period ended on March 31, 2025, March 31, 2024 & March 31, 2023, the Company has not advanced or Loans or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

During the Period ended on March 31, 2025, March 31, 2024 & March 31, 2023, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

## (g) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

## (h) No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

## (i) The Company has not revalued its tangible &amp; intangible assets in the year ended March 31, 2025, 2024 &amp; 2023.

## (j) The Company does not have any intangible assets under development as on March 31, 2025, 2024 &amp; 2023.



**VI. Non-adjustment Items:**

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

**VII. Material Regroupings:**

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

**VIII. Material Adjustments in Restated Profit & Loss Account:**

(₹ in Lakhs)

Particulars	For the Year Ended		
	March 31, 2025	March 31, 2024	March 31, 2023
<b>Profit After Tax as per Books of Accounts</b>	<b>423.24</b>	<b>465.42</b>	<b>345.05</b>
Adjustment for Gratuity Provision	-	-	-
Adjustment on Account of Expense Provisioning	-	-	-
Adjustment for provision of Income Tax	(4.13)	(1.76)	(1.30)
Adjustment for provision of Deferred Tax	0.21	(2.12)	(0.00)
<b>Total Adjustments</b>	<b>(3.92)</b>	<b>(3.89)</b>	<b>(1.30)</b>
<b>Profit After Tax as per Restated</b>	<b>419.32</b>	<b>461.53</b>	<b>343.75</b>

**Reconciliation of Equity**

(₹ in Lakhs)

Particulars	As at		
	March 31, 2025	March 31, 2024	March 31, 2023
<b>Balance of Equity (Networth) as per Audited Financial Statement</b>	<b>2,079.20</b>	<b>1,655.96</b>	<b>1,190.55</b>
Adjustment on account of Opening Gratuity Provision			
Previous Year Profit Adjustment due to Restatement			(47.51)
Adjustment related to Profit and Loss account	(56.62)	(52.70)	(1.30)
<b>Balance of Equity (Networth) as per Restated Financial Statement</b>	<b>2,022.58</b>	<b>1,603.26</b>	<b>1,141.74</b>

**IX. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006**

Please refer to Point (b) Dues payable to Micro and Small Enterprises of Annexure 1.8 Restated Statement of Trade Payable.

I. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.

II. The balance of Sundry Creditors, Sundry Debtors, Loans Advances, Unsecured Loans, and Current Liabilities are subject to confirmation and reconciliation.

**X. As required under SEBI (ICDR) Regulations, the statement of assets and liabilities has been prepared after deducting the balance**

**XI. Long Term Employee Benefits [AS-15]**

Accounting Standard (AS) – 15 issued by ICAI is Mandatory. The Company does not have their own Trust to Manage the Gratuity.

**XII. Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits**

Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

**XIII. Re-grouping/re-classification of amounts**

The figures have been grouped and classified wherever they were necessary.

**XIV. Examination of Books of Accounts**

The list of books of accounts maintained is based on information provided by the assessee and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessed at the time of audit.

**XV. Director Personal Expenses**

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

**XVI. Deferred Tax Asset / Liability: [AS-22]**

The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS) - 22.

**XVII. Pending registration / satisfaction of charges with ROC**

There are no such Instances.

**XVIII. Shares allotted without payment being received in cash, bonus shares allotted and shares bought back during last 5 years.**

The Company has not allotted any shares without payment being received in cash and bonus shares in last 5 years. Further the company has not bought back any shares during last 5 years

## Statement of Accounting &amp; Other Ratios, As Restated

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Net Profit as Restated (A)	419.32	461.53	343.75
Add: Depreciation	17.67	22.54	20.79
Add: Finance Cost	41.65	36.53	39.93
Add: Income Tax/ Deferred Tax	155.01	160.82	113.74
Less: Other Income	(58.09)	(20.64)	(45.99)
Add- Exceptional Items	-	-	(111.49)
<b>EBITDA</b>	<b>575.56</b>	<b>660.78</b>	<b>360.73</b>
<b>EBITDA Margin (%)</b>	<b>15.50%</b>	<b>16.22%</b>	<b>17.72%</b>
Net Worth as Restated (B)	2,022.58	1,603.26	1,141.73
<b>Return on Net worth (%) as Restated (A/B)</b>	<b>20.73%</b>	<b>28.79%</b>	<b>30.11%</b>
Equity Share at the end of year (in Nos.)(C)	1,10,29,320	1,10,29,320	3,06,370
Weighted No. of Equity Shares (in Nos.)(D)	1,10,29,320	1,10,29,320	3,06,370
Weighted No. of Equity Shares Considering Bonus & Split Impact (E) (Post Bonus after restated period with retrospective effect)	1,10,29,320	1,10,29,320	1,10,29,320
<b>Basic &amp; Diluted Earnings per Equity Share as Restated (A/D)</b>	<b>3.80</b>	<b>4.18</b>	<b>112.20</b>
<b>Basic &amp; Diluted Earnings per Equity Share as Restated after considering Bonus Impact with retrospective effect (A/E)</b>	<b>3.80</b>	<b>4.18</b>	<b>3.12</b>
<b>Net Asset Value per Equity share as Restated (B/D)</b>	<b>18.34</b>	<b>14.54</b>	<b>372.66</b>
<b>Net Asset Value per Equity share as Restated after considering Bonus &amp; Split Impact with retrospective effect (B/E)</b>	<b>18.34</b>	<b>14.54</b>	<b>10.35</b>

**Note:-**

EBITDA Margin = EBITDA/Total Revenues

Networth= Paid up share capital plus reserves and surplus less miscellaneous expenditure to the extent not written off

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net asset value/Book value per share (₹) = Net worth / No. of equity shares

The Company does not have any revaluation reserves or extra-ordinary items.

Company has allotted 1,07,22,950 Bonus Equity Shares of Rs. 10 each on December 22, 2023 in the ratio of 1:35 i.e. for every equity share, 35 bonus shares were issued.

As per Accounting Standard 20 (AS - 20), In case of a bonus issue or a share split, equity shares are issued to existing shareholders for no additional consideration. Therefore, the number of equity shares outstanding is increased without an increase in resources. The number of equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported.

Accounting Ratio					
Sr. No.	Particulars	March 31, 2025	March 31, 2024	March 31, 2023	Comments
1	Current Assets	2,903.13	2,213.95	1,846.26	<b>For FY 2022-23 :</b> - Increase is not more than 25%. <b>For FY 2023-24:</b> Increase is due to increase in Current Assets <b>For FY 2024-25 :</b> - decrease is not more than 25%.
	Current Liabilities	1,102.87	839.08	933.30	
	<b>Current Ratio (In Times)</b>	<b>2.63</b>	<b>2.64</b>	<b>1.98</b>	
	Variation	-0.24%	33.38%	3.81%	
2	Total Debt (Short Term + Long Term)	208.80	234.92	298.73	<b>For FY 2022-23 :</b> - Increase is not more than 25%. <b>For FY 2023-24 &amp; FY 2024-25:</b> Decrease is due to reduction in Debt and increase in Profits of the Company
	Equity	2,022.58	1,603.26	1,141.73	
	<b>Debt Equity Ratio</b>	<b>0.10</b>	<b>0.15</b>	<b>0.26</b>	
	Variation	-29.54%	-44.00%	22.28%	
3	Earnings available for debt service	633.65	681.42	406.72	<b>For FY 2022-23 :</b> - Increase is not more than 25%. <b>For FY 2023-24:</b> Increase is due to reduction in Debt and increase in Profits of the Company <b>For FY 2024-25 :</b> - Increase is not more than 25%.
	Debt Service	250.45	271.45	338.65	
	<b>Debt Service Coverage Ratio</b>	<b>2.53</b>	<b>2.51</b>	<b>1.20</b>	
	Variation	0.79%	109.02%	NA	
4	Net Profits after taxes – Preference Dividend (if any)	419.32	461.53	343.75	<b>For FY 2022-23 &amp; FY 2023-24:</b> - Variation is less than 25% <b>For FY 2024-25:</b> - Decrease is due to increased Reserves.
	Average Shareholder's Equity	1,812.92	1,372.50	969.86	
	<b>Return on Equity (ROE):</b>	<b>23.13%</b>	<b>33.63%</b>	<b>35.44%</b>	
	Variation	-31.22%	-5.12%	NA	
5	Sales	3,714.08	4,074.67	2,036.06	<b>For FY 2022-23:</b> N/A <b>For FY 2023-24:</b> Due to increase in turnover this ratio has increased in 2023-24 <b>For FY 2024-25:</b> Increase is due to reduction in the inventory levels.
	Average Inventory	61.74	118.04	110.83	
	<b>Inventory Turnover ratio</b>	<b>60.16</b>	<b>34.52</b>	<b>18.37</b>	
	Variation	74.27%	87.90%	NA	
6	Net Credit Sales	3,714.08	4,074.67	2,036.06	<b>For FY 2022-23:</b> N/A <b>For FY 2023-24:</b> Due to increase in turnover this ratio has increased in 2023-24 <b>For FY 2024-25:</b> - Decrease in ratio is Due to increase in Accounts receivable at much higher rate than sales the ratio has decreased.
	Average Accounts Receivable	1,112.24	887.87	641.49	
	<b>Trade receivables turnover ratio</b>	<b>3.34</b>	<b>4.59</b>	<b>3.17</b>	
	Variation	-27.24%	44.59%	NA	
7	Net Credit Purchases (Purchase + Other Expenses)	2,245.70	2,638.39	1,497.23	<b>For FY 2022-23:</b> N/A <b>For FY 2023-24:</b> Due to increase in Purchases this ratio has increased in 2023-24 <b>For FY 2024-25 :</b> - Increase is not more than 25%.
	Average Trade Payables	24.26	34.16	54.34	
	<b>Trade payables turnover ratio</b>	<b>92.57</b>	<b>77.24</b>	<b>27.55</b>	
	Variation	19.84%	180.36%	NA	
8	Net Sales	3,714.08	4,074.67	2,036.06	<b>For FY 2022-23:</b> N/A <b>For FY 2023-24:</b> Due to increase in turnover this ratio has increased in 2023-24 <b>For FY 2024-25:</b> - Decrease in ratio is Due to increase in Accounts receivable at much higher rate than sales the ratio has decreased.
	Average Working Capital	1,587.57	1,143.92	741.49	
	<b>Net capital turnover ratio</b>	<b>2.34</b>	<b>3.56</b>	<b>2.75</b>	
	Variation	-34.32%	29.72%	NA	
9	Net Profit	419.32	461.53	343.75	<b>For FY 2022-23:</b> N/A <b>For FY 2023-24:</b> Due to increase in turnover this ratio has decreased in 2023-24 <b>For FY 2024-25 :</b> - Decrease is not more than 25%.
	Net Sales	3,714.08	4,074.67	2,036.06	
	<b>Net profit ratio</b>	<b>11.29</b>	<b>11.33</b>	<b>16.88</b>	
	Variation	-0.32%	-32.91%	NA	
10	Earning before interest and taxes (EBIT)	557.89	638.24	339.94	<b>For FY 2022-23:</b> N/A <b>For FY 2023-24:</b> Due to Increase in EBIT of the Company, the ratio has increased <b>For FY 2024-25:</b> - Due to increase in Avg Capital Employed the ratio has decreased.
	Capital Employed	2,271.44	1,877.08	1,481.84	
	<b>Return on capital employed (ROCE)</b>	<b>24.56%</b>	<b>34.00%</b>	<b>22.94%</b>	
	Variation	-27.77%	48.22%	NA	
11	<b>Return on investment</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>

## Statement of Capitalization, As Restated

(₹ in Lakhs)

Particulars	Pre-Issue	Post Issue*
	March 31, 2025	
<b>Debt :</b>		
Long Term Debt	-	-
Short Term Debt	208.80	208.80
<b>Total Debt</b>	<b>208.80</b>	<b>208.80</b>
<b>Shareholders Funds</b>		
Equity Share Capital	1,102.93	[●]
Reserves and Surplus	919.65	[●]
Less: Misc. Expenditure	-	-
<b>Total Shareholders' Funds</b>	<b>2,022.58</b>	<b>[●]</b>
<b>Long Term Debt/ Shareholders' Funds</b>	<b>-</b>	<b>/●/</b>
<b>Total Debt / Shareholders Fund</b>	<b>0.10</b>	<b>/●/</b>
* Assuming Full Allotment of IPO shares		

Company has increased authorised capital of the Company from Rs. 100 Lakh divided into 10 Lakhs Equity Shares of Rs. 10 each to Rs. 1600 Lakhs divided into 160 Lakhs Equity Shares of Rs. 10 Each in the extra-ordinary General Meeting of Shareholders of the company held on November 18, 2023. Company has allotted 1,07,22,950 Bonus Equity Shares of Rs. 10 each on December 22, 2023 in the ratio of 1:35 i.e. for every equity share, 35 bonus shares were issued.

## Statement of Tax Shelter, As Restated

(₹ in Lakhs)

Particulars	As At		
	March 31, 2025	March 31, 2024	March 31, 2023
<b>Profit Before Tax as per books of accounts (A)</b>	<b>574.33</b>	<b>622.35</b>	<b>457.49</b>
<b>Long Term Capital Gain</b>	-	-	<b>30.22</b>
<b>Long Term Capital Gain at special rate</b>	-	-	<b>18.76</b>
-- Normal Tax rate	25.17%	25.17%	25.17%
-- Minimum Alternative Tax rate	17.28%	17.28%	17.28%
-- Long Term Capital Gain at special rate	0.00%	0.00%	22.88%
<b>Permanent differences</b>			
Other adjustments	-	-	-
Interest on TDS/TDS Written Off	-	-	-
Loss on sale of Investment	-	-	-
Exempt Income	-	-	-
Allowance of Expenses under the Income Tax Act Section 35	-4.15	-2.25	-
Disallowance of Income under the Income Tax Act	-	-	-
Disallowance of Expenses under the Income Tax Act	21.42	31.56	2.44
<b>Total (B)</b>	<b>17.27</b>	<b>29.31</b>	<b>2.44</b>
<b>Timing Differences</b>			
Depreciation as per Books of Accounts	17.67	22.54	20.79
Depreciation as per Income Tax	18.09	17.01	15.90
Difference between tax depreciation and book depreciation	(0.42)	5.53	4.89
Bonus / Gratuity Provision in Books	-	-	-
Bonus Gratuity Actually Paid	-	(10.00)	-
Deduction under chapter VI-A	-	-	-
<b>Total (C)</b>	<b>(0.42)</b>	<b>(4.47)</b>	<b>4.89</b>
<b>Net Adjustments (D = B+C)</b>	<b>16.85</b>	<b>24.84</b>	<b>7.33</b>
<b>Total Income (E = A+D)</b>	<b>591.18</b>	<b>647.19</b>	<b>464.82</b>
Brought forward losses set off	-	-	-
<b>Taxable Income/ (Loss) for the year/period (E+F)</b>	<b>591.18</b>	<b>647.19</b>	<b>464.82</b>
Tax Payable for the year	148.79	162.88	113.67
Interest Expenses	5.53	1.76	1.30
Total Tax Expense	154.32	164.65	114.97
Tax payable as per MAT	102.00	112.00	80.00
Tax expense recognised	<b>154.32</b>	<b>164.65</b>	<b>114.97</b>
Tax payable as per normal rates or MAT (whichever is higher)	<b>Income Tax</b>	<b>Income Tax</b>	<b>Income Tax</b>

## Statement of Related Party &amp; Transactions :

## List of Related Parties where Control exists and Relationships:

Sr. No	Name of the Related Party	Designation	Relationship
1	Anand Rajagopal	Chairman and Managing Director	Key Managerial Personnel
2	Santhi Karthikeyan	Wholetime Director	Key Managerial Personnel
3	Ms. Ramaa Krishnakumar	Company Secretary & Compliance Officer	Key Managerial Personnel
4	Mr. K Ulaganathan	Chief Financial Officer	Key Managerial Personnel
5	Samay Middle East Trading LLC *		Subsidiary Company
6	Comfort Solutions Private limited *		Related Party

\* Samay Middle East Trading LLC and Comfort Solutions Private Limited are no longer related to Samay Project services Ltd. and are Striked off as related parties as on March 31, 2024.

(₹ in Lakhs)

Transactions during the year:	For the Year Ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
<b>Sales &amp; Marketing</b>			
Samay Middle East Trading LLC *	-	-	13.18
<b>Salary Paid</b>			
Anand Rajagopal	29.52	25.73	29.82
Santhi Karthikeyan	33.02	25.32	27.62
Ms. Ramaa Krishnakumar	4.58	1.45	
Mr. K Ulaganathan	6.24	3.82	
<b>Amount Paid Net Off Transaction</b>			
Anand Rajagopal	14.63	33.09	67.64
Santhi Karthikeyan	83.20	103.88	147.21
<b>Amount received/expenses incurred Net Off Transaction</b>			
Anand Rajagopal	5.49	4.44	10.66
Santhi Karthikeyan	83.20	103.88	123.18
<b>Profit on Disposal of Investment</b>			
Samay Middle East Trading LLC *	-	-	111.49

Figures shown above are exclusive of GST and TDS

(₹ in Lakhs)

Outstanding Balance Receivables/(Payable)	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Anand Rajagopal	(19.99)	(29.13)	(57.78)
Santhi Karthikeyan	-	-	-
Ms. Ramaa Krishnakumar	-	-	-
Mr. K Ulaganathan	-	-	-
Samay Middle East Trading LLC *	-	-	-

# ANNEXURE –X

## Statement of Dividends

No Dividend Paid in last three years.

# ANNEXURE –XI

## Changes in the Significant Accounting Policies

There have been no changes in the accounting policies of the company for the period disclosed in the restated financial statement.

## Impact on Profit and loss account due to

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Reduction in Profits to the extent of	(3.92)	(3.89)	(1.30)

# ANNEXURE –XII

## Contingent Liabilities:

a.Claims against the Company (including unasserted claims) not acknowledged as debt:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Related to Direct Tax Matters	31.98	31.98	32.32
Related to Indirect Tax Matters	30.69	30.68	-

(₹ in Lakhs)

Capital Commitment	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Bank Guarantees*	447.53	489.55	732.76

Note: The company has kept Fixed Deposit Receipts equivalent to 20%-25% of the Bank Guarantees issued, as lien, as security against such guarantees.



## OTHER FINANCIAL INFORMATION

### Statement of Accounting & Other Ratios, As Restated

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Net Profit as Restated (A)	419.32	461.53	343.75
Add: Depreciation	17.67	22.54	20.79
Add: Finance Cost	41.65	36.53	39.93
Add: Income Tax/ Deferred Tax	155.01	160.82	113.74
Less: Other Income	(58.09)	(20.64)	(45.99)
Add- Exceptional Items	-	-	(111.49)
<b>EBITDA</b>	<b>575.56</b>	<b>660.78</b>	<b>360.73</b>
<b>EBITDA Margin (%)</b>	<b>15.50%</b>	<b>16.22%</b>	<b>17.72%</b>
Net Worth as Restated (B)	2,022.58	1,603.26	1,141.73
<b>Return on Net worth (%) as Restated (A/B)</b>	<b>20.73%</b>	<b>28.79%</b>	<b>30.11%</b>
Equity Share at the end of year (in Nos.) (C)	1,10,29,320	1,10,29,320	3,06,370
Weighted No. of Equity Shares (in Nos.) (D)	1,10,29,320	1,10,29,320	3,06,370
Weighted No. of Equity Shares Considering Bonus & Split Impact (E)	1,10,29,320	1,10,29,320	1,10,29,320
(Post Bonus after restated period with retrospective effect)			
<b>Basic &amp; Diluted Earnings per Equity Share as Restated (A/D)</b>	<b>3.80</b>	<b>4.18</b>	<b>112.20</b>
<b>Basic &amp; Diluted Earnings per Equity Share as Restated after considering Bonus Impact with retrospective effect (A/E)</b>	<b>3.80</b>	<b>4.18</b>	<b>3.12</b>
<b>Net Asset Value per Equity share as Restated (B/C)</b>	<b>18.34</b>	<b>14.54</b>	<b>372.66</b>
<b>Net Asset Value per Equity share as Restated after considering Bonus &amp; Split Impact with retrospective effect (B/E)</b>	<b>18.34</b>	<b>14.54</b>	<b>10.35</b>

**Note:**

- EBITDA Margin = EBITDA/Total Revenues
- Net worth = Paid up share capital plus reserves and surplus less miscellaneous expenditure to the extent not written off
- Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year
- Return on Net worth (%) = Restated Profit after taxation / Net worth x 100
- Net asset value/Book value per share (₹) = Net worth / No. of equity shares
- The Company does not have any revaluation reserves or extra-ordinary items.
- Company has allotted 1,07,22,950 Bonus Equity Shares of Rs. 10 each on December 22, 2023 in the ratio of 1:35 i.e. for every equity share, 35 bonus shares were issued.
- As per Accounting Standard 20 (AS - 20), In case of a bonus issue or a share split, equity shares are issued to existing shareholders for no additional consideration. Therefore, the number of equity shares outstanding is increased without an increase in resources. The number of equity shares outstanding before the event is adjusted for the proportionate change in the number of equities shares outstanding as if the event had occurred at the beginning of the earliest period reported

## CAPITALISATION STATEMENT

(Rs. in lakhs)

Particulars	Pre Issue (Fiscal 2025)	Post Issue
<b>Borrowings</b>		
Short-Term Borrowings (A)	208.80	208.80
Long-Term Borrowings (B)	-	-
<b>Total Borrowings (C)</b>	<b>208.80</b>	<b>208.80</b>
<b>Shareholder's Fund (Equity)</b>		
Share Capital	1,102.93	1534.93
Reserve & Surplus	919.65	1715.37
<b>Total Shareholder's Fund (D)</b>	<b>2,022.58</b>	<b>3250.30</b>
<b>Long-Term Borrowings/ Equity (B/D)</b>	<b>-</b>	<b>-</b>
<b>Total Borrowings/ Equity (C/D)</b>	<b>0.10</b>	<b>0.06</b>

\*The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

### Notes:

- i. Company has increased authorised capital of the Company from Rs. 100 Lakh divided into 10 Lakhs Equity Shares of Rs. 10 each to Rs. 1600 Lakhs divided into 160 Lakhs Equity Shares of Rs. 10 Each in the extra-ordinary General Meeting of Shareholders of the company held on November 18, 2023.
- ii. Company has allotted 1,07,22,950 Bonus Equity Shares of Rs. 10 each on December 22, 2023 in the ratio of 1:35 i.e. for every equity share, 35 bonus shares were issued.

## FINANCIAL INDEBTEDNESS

Our Company has availed borrowings in the ordinary course of our business. Set forth below is a brief summary of our aggregate outstanding borrowings as on March 31, 2025:

(₹ in lakhs)

Nature of Borrowing	Amount
Secured Borrowing	208.80
Unsecured Borrowings	-
<b>Total</b>	<b>208.80</b>

### Details of Secured Borrowings:

(₹ in lakhs)

Name of Lender	Purpose	Sanctioned Date	Sanctioned Amount	Securities offered	Rate of Interest p.a.	Re-Payment Schedule	Outstanding amount as on (as per Books)
							31-03-2025
Union Bank of India	Cash Credit Limit	July 25, 2024	250.00	Note A	11.25%	NA	174.74
NSIC	Raw material Assistance	Sep 18, 2024	300.00	Bank Guarantee equivalent to Value of Limit	10.75%	180 days	34.06
<b>Total</b>			<b>550.00</b>				<b>208.80</b>

Note A:

1. Residential Land & Building situated in SF 264/2 of Ganapathy Village, Coimbatore
2. Vacant Residential Plot no. 55, Ezhil Nagar, Phase II, Camp Road, Ayapakkam, Chennai
3. Residential flat at Flat No.2-A, Western Portion, 2nd Floor, The Cocoon, Plot No.1, Near Andaman Bhawan, First Avenue, Anna Nagar West Extn, Chennai
4. Factory Land & Building situated at Plot no. B.Sno.88, Old Shed no. 36, SIDCO Industrial; Estate, Pattraivakkam, Ambattur, Chennai

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following discussion and analysis of our financial condition and results of operations for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023 is based on, and should be read in conjunction with, our Restated Financial Statements, including the schedules, notes and significant accounting policies thereto, included in the chapter titled "Restated Financial Statements" beginning on page 180 of this Prospectus. Our Restated Financial Statements have been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note.*

*You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in this Prospectus. You should also read the section titled "Risk Factors" beginning on page 28 of this Prospectus, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year are to the twelve-month period ended March 31 of that year.*

*In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Samay Project Services Limited (formerly known as Samay Project Services Private Limited), our Company. Unless otherwise indicated, financial information included herein are based on our "Restated Financial Statements" for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023 included in this Prospectus beginning on page 180.*

*Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward Looking Statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.*

### Overview

Our Company is primarily engaged in Engineering, Procurement and Construction ("EPC") Services providing specialized services in design, engineering, supply, fabrication, erection and commissioning of balance of plant ("BOP") systems in various industries. Company is involved in EPC projects which consists of (i) Piping System, (ii) Tanks and vessels and fabricated structures; and (iii) fire protection and detection systems / firefighting systems ("FFS"). Our Company was established in the year 2001 as 'Samay Project Services Private Limited', a private limited company under the Companies Act, 1956, incorporated pursuant to a certificate of incorporation dated November 08, 2001. Further, the Business was then taken over by Comfort Solutions Private Limited by way of transfer of shareholding vide Agreement for Transfer of Controlling Shareholding dated March 07, 2008. Subsequently, the shares held by Comfort Solutions Private Limited were transferred to our existing Promoters of our Company Mr. Anand R and Ms. Santhi Karthikeyan. For more details, please see the chapter titled, "Capital Structure" on page 75 of this Prospectus.

The various systems engineered, procured and constructed by the Company finds its application in a diverse range of Industries, including Power, Sugar and Distilleries, Iron and Steel, Infrastructure etc. The system may consist of subsystems, products and raw materials, which are procured directly by the company from the vendors, fabricated, erected at site to provide the complete functionality of the overall system meeting tender requirements. In the case of tanks, carbon steel or stainless steel, as the case may be, is procured as hot rolled sheets with cutting, edge preparation, rolling, erection, fit-up, welding carried out at site as per the approved drawings under the supervision of our Company's engineers.

Our Company has executed many power plant orders for designing, engineering, supplying, assembling, testing and commissioning of piping and appurtenances and firefighting systems. Further, Our Company has also executed an overseas project in Mauritius for the supply, erection and commissioning of Public Health Engineering (PHE) System in the year 2020.

For the financial year ended March 31, 2025, our Company's Total Income and Restated Profit after tax were ₹3,772.17 Lakhs and ₹419.32 Lakhs respectively, for the financial year ended March 31, 2024, our Company's Total Income and Restated Profit after tax were ₹4,095.30 lakhs and ₹461.53 lakhs, compared to our Company's Total Income and Restated Profit after tax were ₹2,082.05 lakhs and ₹343.75 lakhs respectively, over previous year ended i.e. March 31, 2023.

### Key Performance Indicators of our Company.

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations <sup>(1)</sup>	3,714.08	4,074.67	2,036.06
EBITDA <sup>(2)</sup>	575.56	660.78	360.73
EBITDA Margin (%) <sup>(3)</sup>	15.50%	16.22%	17.72%
PAT	419.32	461.53	343.75
PAT Margin (%) <sup>(4)</sup>	11.29%	11.33%	16.88%
Return on equity (%) <sup>(5)</sup>	23.13%	33.63%	35.44%
Return on Capital Employed (%) <sup>(6)</sup>	24.56%	34.00%	22.94%
Debt-Equity Ratio (times) <sup>(7)</sup>	0.10	0.15	0.26
Current Ratio (times) <sup>(8)</sup>	2.63	2.64	1.98

\*As certified by M/s. AY & Co, Chartered Accountants, by way of their certificate dated June 03, 2025.

**Notes:**

- 1) Revenue from operation means revenue from sale of our products
- 2) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs – Other Income
- 3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- 4) PAT Margin is calculated as PAT for the period/year divided by revenue from operations
- 5) Return on Equity is calculated by comparing the proportion of net income against the amount of average shareholder equity
- 6) Return on Capital Employed is calculated as EBIT divided by the capital employed during the year.
- 7) Debt to Equity ratio is calculated as Total Debt divided by equity
- 8) Current Ratio is calculated by dividing Current Assets to Current Liabilities

**Explanation for KPI metrics**

Key Financial Performance	Explanations
Financial KPIs	
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business
Return on equity (%)	Return on equity (ROE) is a measure of financial performance
Return on capital employed (%)	Return on capital employed is a financial ratio that measures our company's profitability in terms of all of its capital
Debt-Equity Ratio (times)	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Current Ratio (times)	The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year
Net profit ratio (%)	Net Profit Margin (also known as "Profit Margin" or "Net Profit Margin Ratio") is a financial ratio used to calculate the percentage of profit our company produces from its total revenue

**STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

For details in respect of Statement of Significant Accounting Policies, please refer to the chapter titled "Restated Financial Statements" beginning on page 180 of this Prospectus.

**Factors Affecting our Results of Operations**

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "Risk Factors" beginning on page 28 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Changes in laws and regulations relating to the industry in which we operate;
- Our ability to successfully implement our growth strategy;

- Our ability to attract and retain personnel;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Changes in political and social conditions in India, 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;
- The occurrence of natural disasters or calamities;
- Our inability to maintain or enhance our brand recognition;
- Changes in customer demands, tastes and preferences;
- Other factors beyond our control; and
- Our ability to manage risks that arise from these factors.

## RESULTS OF OUR OPERATION

(₹ in lakhs)

Particulars	For The Year Ended 31st March					
	2025	% of Total Revenue	2024	% of Total Revenue	2023	% of Total Revenue
<b>Revenue:</b>						
Revenue from Operations	3,714.08	98.46%	4,074.67	99.50%	2,036.06	97.79%
Other income	58.09	1.54%	20.64	0.50%	45.99	2.21%
<b>Total revenue</b>	<b>3,772.17</b>	<b>100.00%</b>	<b>4,095.30</b>	<b>100.00%</b>	<b>2,082.05</b>	<b>100.00%</b>
<b>Expenses:</b>						
Purchases and Stock in Trade	2,065.64	54.76%	2,364.16	57.73%	1,136.57	54.59%
Change in Inventory of finished goods and work-in-progress	-	-	-	-	-	-
Employee benefits expense	803.82	21.31%	751.90	18.36%	216.12	10.38%
Finance costs	41.65	1.10%	36.53	0.89%	39.93	1.92%
Depreciation and Amortization	17.67	0.47%	22.54	0.55%	20.79	1.00%
Other expenses	269.05	7.13%	297.83	7.27%	322.64	15.50%
<b>Total Expenses</b>	<b>3,197.84</b>	<b>84.77%</b>	<b>3,472.95</b>	<b>84.80%</b>	<b>1,736.05</b>	<b>83.38%</b>
<b>Profit before exceptional and extraordinary items and tax</b>	<b>574.33</b>	<b>15.23%</b>	<b>622.35</b>	<b>15.20%</b>	<b>346.00</b>	<b>16.62%</b>
Exceptional Items	-	-	-	-	111.49	5.35%
<b>Profit before extraordinary items and tax</b>	<b>574.33</b>	<b>15.23%</b>	<b>622.35</b>	<b>15.20%</b>	<b>457.49</b>	<b>21.97%</b>
Extraordinary items	-	-	-	-	-	-
<b>Profit before tax</b>	<b>574.33</b>	<b>15.23%</b>	<b>622.35</b>	<b>15.20%</b>	<b>457.49</b>	<b>21.97%</b>
<b>Tax expense:</b>						
Current tax	154.32	4.09%	164.65	4.02%	114.97	5.52%
Deferred Tax	0.69	0.02%	(3.83)	(0.09%)	(1.23)	(0.06%)
<b>Net Total Tax Expenses</b>	<b>155.01</b>	<b>4.11%</b>	<b>160.82</b>	<b>3.93%</b>	<b>113.74</b>	<b>5.46%</b>
<b>Profit /(Loss) for the period from continuing operations</b>	<b>419.32</b>	<b>11.12%</b>	<b>461.53</b>	<b>11.27%</b>	<b>343.75</b>	<b>16.51%</b>

Review of Restated Financial Statements,

**Key Components of Company's Profit and Loss Statement as per restated financial statements**

**Revenue from operations:** Revenue from operations mainly consists from Sales from materials and services.

**Other Income:** Other Income Consist of Rent Received, Profit on sale of Fixed Asset & Other Misc. Incomes etc.

**Expenses:** Company's expenses consist of Purchases and stock-in-trade, Employee Benefit Expenses, Finance Cost, Depreciation Expenses & Other Expenses.

**Purchases and stock in trade:** Cost of Goods Sold consist of Opening Stock, Purchase of Raw Material & Closing Stock.

**Employee Benefits Expense:** Employee benefit expenses include Salaries, Bonus, Sitting Fees-Directors & Contribution to Statutory Funds, Gratuity Expenses etc.

**Finance Cost:** Finance Cost include interest paid, Bank Guarantee charges, Processing Charges, Discounting Charges etc.

**Depreciation and Amortization Expense:** We recognize Depreciation and Amortization expense on a WDV basis as per the rates set forth in the Companies Act, 2013/ Companies Act, 1956, as applicable.

**Other Expenses:** Other expenses include Advertisement Charges, Transportation Charges, Site Expenses, Hiring Charges, Office Rent, Professional & Consultancy Charges etc.

## **FOR FISCAL 2025 COMPARED WITH FISCAL 2024**

### ***Revenue from Operation***

Revenue from operations had reduced by 8.85% from ₹4,047.67 lakhs in Fiscal 2024 to ₹3,714.08 lakhs in Fiscal 2025. The primary reasons for reduction in the revenue during the Fiscal 2025 are as follows:

- a) The execution of one of the projects had to be temporarily deferred at the customer's request due to internal financial realignments on their end. Consequently, this has impacted our revenue for the period by approximately ₹4 Crores.
- b) Additionally, one of the fire-fighting projects has undergone an extensive engineering phase, due to requested modifications by the customer. To accommodate these changes, the company has submitted a request for an amendment to the original contract. As a result, project execution has been delayed, which has had a corresponding impact on revenue recognition for the period.

### ***Other Income***

Other income had increased from ₹20.64 lakhs in Fiscal 2024 to ₹58.09 lakhs in Fiscal 2025 due to increase in interest received on FDs by ₹14.24 lakhs, received rent income of ₹5.50 lakhs and reimbursement expenses of ₹2.50 lakhs in Fiscal 2025 which were nil in Fiscal 2024, accounts written back has increased by ₹10.34 lakhs

### ***Purchase and Stock in trade***

Purchase and stock in trade had decreased by 12.63% from ₹2,364.16 lakhs in Fiscal 2024 to ₹2,065.64 lakhs in Fiscal 2025. This increase is due to corresponding decrease in sales during Fiscal 2025.

### ***Employee Benefit Expenses***

Employee benefit expenses had increased by 6.91% from ₹751.90 lakhs in Fiscal 2024 to ₹803.82 lakhs in Fiscal 2025. This increase was primarily due to increase in salaries & wages from ₹229.55 lakhs in Fiscal 2024 to ₹257.04 lakhs in Fiscal 2025 & increase in Employer's Contribution to PF from ₹37.56 lakhs in Fiscal 2024 to ₹68.77 lakhs in Fiscal 2025.

### ***Finance Cost***

Finance Cost had increased by 14.01% from ₹36.53 lakhs in Fiscal 2024 to ₹41.65 lakhs in Fiscal 2024. This increase was primarily due to increase in interest paid by ₹6.90 lakhs from ₹13.16 lakhs in Fiscal 2024 to ₹20.05 lakhs in Fiscal 2025.

### ***Depreciation and Amortization Expenses***

Depreciation and amortization expenses were ₹17.67 lakhs in Fiscal 2025.

### ***Other Expenses***

Other expenses had decreased by 9.66% from ₹297.83 lakhs in Fiscal 2024 to ₹269.04 lakhs in Fiscal 2025. The decrease was primarily due to decrease in consumables by ₹20.39 lakhs, freight & transportation charges by ₹10.85 lakhs, assets written off by ₹10.18 lakhs, etc. in Fiscal 2025. This decrease was offset by increase in hydra rent by ₹15.24 lakhs, CSR expenses by ₹8.65 lakhs, etc.

### ***Tax Expenses***

The Company's tax expenses had decreased by ₹5.81 lakhs from ₹160.82 lakhs in the Fiscal 2024 to ₹155.01 lakhs in Fiscal 2025. This was primarily due to decrease in current tax expenses during the year which got decreased from ₹164.65 Lakhs in the year 2024 to ₹154.32 lakhs in the Fiscal 2025.

### ***Profit after Tax***

After accounting for taxes at applicable rates, our Company reported a net profit of ₹419.32 lakhs in Fiscal 2025 as compared to a net profit of ₹461.53 lakhs in Fiscal 2024. Although there was a decrease in profit, the company maintained a stable profit margin of 11.29% in fiscal 2025, compared to 11.33% in fiscal 2024.

## **FISCAL 2024 COMPARED WITH FISCAL 2023**

### ***Revenue from Operation***

Revenue from operations had growth of 100.13% from ₹2,036.06 lakhs in Fiscal 2023 to ₹4,047.67 lakhs in Fiscal 2024. The primary reasons for growth in the revenue during the Fiscal 2024 are as follows:

- a) In Fiscal 2022-23 orders were received for Flue Gas Desulphurization (FGD) projects resulting in higher execution and revenues in 2023-2024. Further in FGD projects tanks are a significant component, and company has specialization in tanks creations and execution. This specialization has brought a larger amount of orders in the FGD tankage segment in fiscal 2022 and fiscal 2023 which were executed in fiscal 2024.
- b) In 2023, company secured another mechanical balance of plant (BOP) FGD project through competitive bidding, valued at approximately 24 Crores. This project was executed in 2023-2024. For FY 22-23, the total orders received in the FGD segment from PSE amounted to Rs. 65 Crores.
- c) A significant private sector piping project from Sugar Industry was originally received in 2022 for Rs. 11.96 Crores, but was postponed and was executed in 2023-24.
- d) The significant rise in order bookings was attributed to a heightened focus on the public sector, including regular customer engagements, showcasing the company's credentials, and bolstering the estimation department.
- e) The company is strategically prioritizing both public and private sector customers from whom it can secure Rs. 10-20 Crores annually. By supporting these customers from the bidding stage through order acquisition and subsequently taking orders on a back-to-back basis, the company is effectively winning higher-value contracts.

### ***Other Income***

Other income had decreased from ₹45.99 lakhs in Fiscal 2024 to ₹20.64 lakhs in Fiscal 2023 due to decrease in foreign exchange gain. In the year 2024 the company had earned foreign exchange gain amounting to ₹0.73 lakhs which was ₹14.24 lakhs in the fiscal year 2023. Further in Fiscal 2024 account written back has fallen to ₹5.76 lakhs which was ₹21.13 lakhs in FY 2023

### ***Purchase and Stock in trade***

Purchase and stock in trade had increased by 108.01% from ₹1136.57 lakhs in Fiscal 2023 to ₹2364.16 lakhs in Fiscal 2024. This increase is due to corresponding increase in sales during Fiscal 2024.

### ***Employee Benefit Expenses***

Employee benefit expenses had increased by 247.90% from ₹216.12 lakhs in Fiscal 2023 to ₹751.90 lakhs in Fiscal 2024. This increase was primarily due to increase in salaries & wages from ₹172.64 lakhs in Fiscal 2023 to ₹229.55 lakhs in Fiscal 2024, increase in contract wages from NIL in Fiscal 2023 to ₹448.53 lakhs in Fiscal 2024 due to their hiring and engagement for executing the FGD projects in , & increase in Employer's Contribution to PF from ₹11.30 lakhs in Fiscal 2023 to ₹37.56 lakhs in Fiscal 2024.



### **Finance Cost**

Finance Cost had decreased by 8.51% from ₹39.93 lakhs in Fiscal 2023 to ₹36.53 lakhs in Fiscal 2024. This decrease was primarily due to decrease in processing and bank charges from ₹8.46 lakhs in Fiscal 2023 to ₹6.04 lakhs in Fiscal 2024 and decrease in the NSIC charges from ₹1.14 lakhs in Fiscal 2023 to ₹0.74 lakhs in Fiscal 2024.

### **Depreciation and Amortization Expenses**

Depreciation had increased by 8.40% from ₹20.79 lakhs in Fiscal 2023 to ₹22.54 lakhs in Fiscal 2024. This was primarily due to capex of ₹21.55 lakhs made by company during Fiscal 2024.

### **Other Expenses**

Other expenses had decreased by 7.69% from ₹322.64 lakhs in Fiscal 2023 to ₹297.83 lakhs in Fiscal 2024. The decrease was primarily due to decrease in site expenses by ₹22.95 lakhs, bad debts by ₹13.24 lakhs, liquidated damages by ₹18.33 lakhs, etc. in Fiscal 2024.

### **Tax Expenses**

The Company's tax expenses had increased by ₹47.07 lakhs from ₹113.74 lakhs in the Fiscal 2023 to ₹160.82 lakhs in Fiscal 2024. This was primarily due to increase in current tax expenses during the year which got increased from ₹114.97 Lakhs in the year 2023 to ₹164.65 lakhs in the year 2024.

### **Profit after Tax**

After accounting for taxes at applicable rates, our Company reported a net profit of ₹461.53 lakhs in Fiscal 2024 as compared to a net profit of ₹343.75 lakhs in Fiscal 2023. But PAT margin was fallen to 11.27% in Fiscal 2024 from 16.51% in Fiscal 2023, this was primarily due to the following factors:

- The closure of the Dubai branch and transfer of funds contributed Rs. 111.49 lakhs, which added 4.1% to the PAT percentage for 2022-23.
- Without this extraordinary income, the PAT percentage for 2022-23 would have been lower.
- Raw material costs increased by 2.5% of sales revenue due to booking orders at lower margins and fluctuations in steel prices.
- Contract wages increased significantly from 80 lakhs to 448 lakhs due to hiring and engaging staff for FGD (Flue Gas Desulfurization) projects in NTPC. This increase had a notable impact on overall expenses.

In summary, while PAT increased in absolute terms due to higher revenue or improved profitability, the decrease in PAT percentage was due to the significant one-time gain in the previous year and rising operational costs.

## **CASH FLOWS**

Particulars	(₹ in lakhs)		
	March 31, 2025	March 31, 2024	March 31, 2023
Net profit before tax	574.33	622.35	457.49
Operating Profit before Working Capital Changes	602.66	668.04	397.20
Net Cash from Operating Activities	160.47	194.81	(161.22)
Net Cash from Investing Activities	8.67	3.55	111.93
Net Cash from Financing Activities	(57.75)	(100.34)	77.89

### **Cash Flows from Operating Activities**

#### For the financial year ended March 31, 2025

Our net cash inflow from operating activities was at ₹160.47 lakhs as compared to the Profit Before Tax at ₹574.33 lakhs. Our operating profit before working capital changes was ₹602.66 lakhs which was primarily adjusted against decrease in Inventories by ₹89.00 lakhs, increase in trade receivables by ₹427.92 lakhs, increase in loans & advances by ₹272.83 lakhs, decrease in other assets by ₹33.97 lakhs, increase in trade payables by ₹244.96 lakhs, increase in other liabilities by ₹18.34 lakhs and Income taxes paid of ₹127.71 lakhs.

#### For the financial year ended March 31, 2024

Our net cash inflow from operating activities was ₹194.81 lakhs for the financial year ended March 31, 2024. Our operating profit before working capital changes was ₹668.12 lakhs which was primarily adjusted against decrease in Inventories by ₹23.60 lakhs, increase in trade receivables by ₹20.83 lakhs, increase in loans & advances by ₹276.14 lakhs, decrease in other assets by ₹3.70 lakhs, increase in trade payables by ₹42.18 lakhs, decrease in other liabilities by ₹78.62 lakhs and Income taxes paid of ₹167.21 lakhs.

For the financial year ended March 31, 2023

Our net cash outflow from operating activities was (₹161.22) lakhs for the financial year ended March 31, 2023. Our operating profit before working capital changes was ₹397.20 lakhs which was primarily adjusted against increase in Inventories by ₹38.02 lakhs, increase in trade receivables by ₹471.93 lakhs, increase in loans & advances by ₹84.88 lakhs, increase in other assets by ₹23.35 lakhs, decrease in trade payables by ₹15.87 lakhs, increase in other liabilities by ₹255.45 lakhs and Income taxes paid of ₹179.82 lakhs.

**Cash Flows from Investment Activities**

For the financial year ended March 31, 2025

The net cash inflow from investing activities was ₹8.67 lakhs. This was mainly on account of Purchase of Fixed Assets of ₹23.75 lakhs, Sale of Fixed Assets of ₹11.02 lakhs, decrease in non-current assets by ₹0.13 lakhs and receipt of interest and other income of ₹21.28 lakhs.

For the financial year ended March 31, 2024

The net cash inflow from investing activities was ₹3.55 lakhs. This was mainly on account of Purchases of Fixed Assets of ₹21.55 lakhs, Sale of Fixed Assets of ₹10.20 lakhs and receipt of interest and other income of ₹13.30 lakhs.

For the financial year ended March 31, 2023

The net cash inflow from investing activities was ₹111.93 lakhs. This was mainly on account of Purchases of Fixed Assets of ₹30.97 lakhs, receipt of interest and other income of ₹9.52 lakhs and disposal of the Investment in Subsidiary of ₹9.52 lakhs.

**Cash Flows from Financing Activities**

For the financial year ended March 31, 2025

The net cash outflow from financing activities was ₹57.75 lakhs. This was mainly on account of repayment of Short-Term Borrowings of ₹26.12 lakhs, increase in non-current liabilities by ₹10.00 lakhs and Interest paid of ₹41.65 lakhs.

For the financial year ended March 31, 2024

The net cash outflow from financing activities was ₹100.34 lakhs. This was on account of repayment of Short-Term Borrowings of ₹55.24 lakhs, repayment of Long-Term Borrowings of ₹8.58 lakhs and Interest paid of ₹36.53 lakhs.

For the financial year ended March 31, 2023

The net cash inflow from financing activities was ₹77.89 lakhs. This was on account of proceeds of Short-Term Borrowings of ₹127.73 lakhs, repayment of Long-Term Borrowings of ₹9.92 lakhs and Interest paid of ₹39.93 lakhs.

**Information required as per Item (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:**

**An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:**

**1. Unusual or infrequent events or transactions**

There has not been any unusual trend on account of our business activity. There are no Unusual or infrequent events or transactions in our Company. The transactions are as per usual business operations.

**2. Significant economic changes that materially affected or are likely to affect income from continuing operations.**

Except for any change in economic policy affecting our industry in India, there are no other significant economic changes that may materially affect or likely to affect income from continuing operations.

**3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**

Apart from the risks as disclosed under Section “Risk Factors” beginning on page 28 in the Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

**4. Future changes in relationship between costs and revenues**

Our Company’s future costs and revenues will be determined by growth of industry in which we operate.

**5. Increases in net sales or revenue and Introduction of new products or increased sales prices**

Increases in revenues are by and large linked to increases in volume of our business.

**6. Status of any publicly announced New Products or Business Segment**

Our Company has not announced any new Product.

**7. Seasonality of business**

Our Company’s business is not seasonal.

**8. Dependence on few customers/ clients**

The percentage of contribution of our Company’s Top Customers/Clients is as follows:

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Top Ten Customers (% of revenue from operations)	84.26%	87.14%	85.07%

**9. Competitive conditions**

Competitive conditions are as described under the Chapters titled “Industry Overview” and “Our Business” beginning on pages 107 and 123, respectively of the Prospectus.

**10. Details of material developments after the date of last balance sheet i.e. March 31, 2025**

After the date of last Balance sheet i.e. March 31, 2025, no material event have occurred after the last audited period.

## SECTION VIII – LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as disclosed in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities; (iii) claims related to direct and indirect tax matters (disclosed in a consolidated manner); and (iv) other pending litigation as determined to be material by our Board pursuant to its resolution dated [●] (“**Materiality Policy**”) in each case involving our Company, Promoters and Directors (“**Relevant Parties**”). Further, there are no disciplinary actions including penalties imposed by the SEBI or the stock exchanges against our Promoters in the last five Financial Years including any outstanding action. Further, there are no outstanding, (i) criminal proceedings; and (ii) actions by regulatory authorities and statutory authorities, against any Key Managerial Personnel and Senior Management of our Company.

For the purposes of (iv) above, in terms of the Materiality Policy, any pending litigation / arbitration proceedings involving the Relevant Parties shall be considered “material” for the purposes of disclosure in this Prospectus, if the aggregate monetary claim/ dispute amount/ liability made by or against our Company in any such pending litigation (individually or in aggregate), is equivalent to or above:

- a) All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoters, Directors, Group Company, KMPs or SMPs as the case may be shall be deemed to be material;
- b) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:
  - i. two percent of turnover, as per the latest annual restated financial statements of the issuer i.e. ₹ 74.28 Lakhs i.e. as on March 31, 2025;
  - ii. two percent of net worth, as per the latest annual restated financial statements of the issuer (Not to be considered if the arithmetic value of the net worth is negative), i.e. ₹ 40.45 Lakhs i.e. as on March 31, 2025;
  - iii. five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the issuer i.e. ₹ 20.41 Lakhs i.e. as on March 31, 2025.”

In our case we have taken the value of criteria (iii) being the lowest has been considered for the purpose of materiality.

- c) Any pending litigation / arbitration proceedings involving the Relevant Parties wherein a monetary liability is not quantifiable, or which does not fulfil the threshold as specified in (b) above, but the outcome of which could, nonetheless, have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company or where the monetary liability is not quantifiable, each such case involving our Company, Promoter, Directors, Group Company, KMPs or SMPs whose outcome would have a bearing on the business operations, prospects or reputation of our Company and as required under the SEBI Regulations have been disclosed on our website at [www.samayprojects.com](http://www.samayprojects.com)
- d) Notices received by our Company, Promoter, Directors, Group Company, KMPs or SMPs as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company / Directors / Promoter / Group Company/ KMPs/ SMPs, as the case may be, are impleaded as parties in proceedings before any judicial forum.

It is clarified that for the purposes of the above, pre-litigation notices received by any of the Relevant Parties, from third parties (other than show cause notices issued by statutory / regulatory / tax authorities or notices threatening criminal action or the first information reports) have not, and shall not, unless otherwise decided by our Board, be considered as material litigation until such time that such Relevant Party, as the case may be, is impleaded as a defendant/s in proceedings before any judicial / arbitral forum.

Unless stated to the contrary, the information provided below is as of the date of this Prospectus. All terms defined herein in a particular litigation disclosure pertain to that litigation only.

#### 1. Litigation involving our Company

##### A. Litigation against our Company

##### **Criminal Proceedings**

A criminal application bearing number 13912 of 2023 was filed by M/s RASPL Industries Private Limited (“Complainant”) under Section 200 of the Code of Criminal Procedure, 1973, before the Hon’ble Chief Metropolitan Magistrate, Calcutta,

against our Company, Mr. Anand R, our Promoter, Chairman and Managing Director and Ms. Santhi Karthikeyan, our Whole-time Director under Section 34/406/415/420 and 503 read with 120B of the Indian Penal Code, 1860. The Complainant in the application has alleged that our Company and its Directors failed to pay an amount of ₹ 1.89 lakhs, payable towards goods supplied by the Complainant to our Company, which included MS Plate, Angles, Chennels, and other allied products. The Complainant has prayed the Hon'ble Court to take cognizance of the present case and issue process against our Company and our Directors under Section 34/406/420 and 503 read with section 120B of the Indian Penal Code, 1860. Our Company had filed a statement of defence denying the claims made by the Complainant. The Hon'ble Metropolitan Magistrate, Calcutta issued summons to our Company on May 8, 2023 and a warrant of arrest was issued against our Promoter, Chairman and Managing Director, Mr. Anand R, who was later released on bail. Our Company has filed a petition before the Hon'ble Chief Metropolitan Magistrate, seeking dismissal of the present matter, on the grounds that (i) the Complainant has no business relationship with our Company and our Promoters and that the Complainant is totally unknown to our Promoters; (ii) the Complainant has failed to produce/submit documents before the Court in support of business transactions with our Company; (iii) the alleged cause of action arose between our Company and another party, namely ARS Steel Private Limited which falls within the jurisdiction of Chennai as per the purchase order; (iv) Since, the structure of M/s RASPL Industries Private Limited and ARS Steel Private Limited are not the same, the Complainant has no locus of filing a matter before the Court and the Hon'ble Chief Metropolitan Magistrate does not have the territorial jurisdiction to adjudge the matter. The matter is currently pending before the Hon'ble Chief Metropolitan Magistrate, Calcutta for hearing and shall be listed for hearing on October 28, 2025.

#### ***Actions taken by Statutory/Regulatory Authorities***

As on the date of this Prospectus, there are no actions by statutory or regulatory authorities against our Company.

#### ***Civil and Other Material Litigations***

As on the date of this Prospectus, there are no outstanding civil proceedings against our Company.

### ***B. Litigation by our Company***

#### ***Criminal Proceedings***

Nil

#### ***Civil and other Material Litigations***

- a) A Company Application was filed by our Company ("**Operational Creditor**") before the Mumbai Bench of National Company Law Tribunal for initiating corporate insolvency resolution process under Section 8 and 9 of the Insolvency and Bankruptcy Code, 2016, against M/s Gammon India Limited ("**Corporate Debtor**") for recovery of amount of ₹ 130.68 lakhs owed by the Defendants to our Company (the "**Suit**") towards the supply of materials supplied for their 30MW Baggesse Based Cogeneration Project. The application was filed pursuant to non-payment of the award amount as awarded by the MSME authority on December 30, 2016 at the interest rate of 24% as notified by RBI as per MSME Act, 2006 and as confirmed by the Madras High Court on November 28, 2022. The Operational Creditor issued and dispatched a Demand Notice via speed post on March 16, 2023 and via email on March 24, 2023 but did not receive any reply. Our Company withdrew the Company Application filed before the Mumbai Bench of National Company Law Tribunal for initiating corporate insolvency resolution process under Section 8 and 9 of the Insolvency and Bankruptcy Code, 2016 against the Corporate Debtor. On the above grounds, our Company subsequently has filed an application to initiate corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016, under Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, before the Mumbai Bench of National Company Law Tribunal, on the same grounds as mentioned above. The company application is presently pending for admission and the application to initiate corporate insolvency resolution process are pending before the Mumbai Bench of National Company Law Tribunal. Subsequently, the Corporate Debtor issued a demand draft bearing number 508715 dated May 27, 2025 drawn in our favour for the sum of ₹ 21.99 lakhs towards payment of principal amount as claimed in the above petition. The matter is currently pending.
- b) An Arbitration application bearing number 09 of 2023 was filed by our Company ("**Claimant**") before the Hon'ble Sole arbitrator, Keerthikiran Murali, against M/s Madhucon Sugars and Power Industries Limited ("**Defendant**") for recovery of payment amounting to ₹ 68.12 Lakhs owed by the Defendants to our Company (the "**Suit**") towards the supply of piping and appurtenances by our Company. The arbitration was initiated pursuant to the Madras High Court order on December 21, 2018 to set aside the order of the MSME Facilitation Council on July 11, 2018 that directed the Respondent to pay principal amount of ₹ 20.53 lakhs along with interest and to refer the dispute for arbitration. The Claimant approached the MSME Council for the recovery of dues and to nullify the penalty imposed by the

Respondent for late delivery since the delay was attributable to the actions of the Defendant and the mutual extension of time for completion of the project on account of delay. The pleadings in the matter were completed on January 5, 2024, when the claimant filed its rejoinder. Further, the mandate of the sole arbitrator to make an award, which was valid for a period of twelve months was to expire on January 4, 2025. The sole arbitrator pursuant to an email dated December 24, 2024 had sought no objection from the parties to extend the mandate by a further period of six (06) months. The parties have agreed to such extension and the award is pending to be received from the sole arbitrator. The sole arbitrator issued an award dated April 17, 2025 holding the Defendant liable to (i) pay a sum of ₹ 68.12 lakhs being the principal sum of ₹ 20.53 lakhs along with interest of ₹ 47.59 lakhs; and (ii) costs without interest of an amount of ₹ 3.00 lakhs. The compound interest as levied shall continue from the date of statement of claim i.e., October 15, 2023 till the date of actual payment. We have filed a caveat petition before the High Court of Judicature at Madras for receiving notice of any petitions filed by the Defendant in this matter.

## **2. Litigation involving our Promoters**

### ***Litigation against our Promoters***

#### ***Criminal Litigations***

Except as disclosed in “*Litigation against our Company - Criminal Proceedings*”, as on the date of this Prospectus, there are no criminal litigations pending against our Promoters.

#### ***Actions taken by regulatory/statutory authorities***

As on the date of this Prospectus, there are no actions by statutory or regulatory authorities against our Promoters.

#### ***Other Material Litigation***

As on the date of this Prospectus, there are no material litigations against our Promoters.

#### ***Disciplinary action taken (including outstanding action) against our Promoters in the five Financial Years preceding the date of this Prospectus by SEBI or any stock exchange***

There has been no disciplinary action by SEBI or any stock exchange against our Promoters in the five years preceding this Prospectus.

### ***Litigation by our Promoters***

#### ***Criminal Litigation***

As on the date of this Prospectus, there is no criminal litigation filed by our Promoters.

#### ***Other Material Litigation***

As on the date of this Prospectus, there is no material civil litigation filed by our Promoters.

## **3. Litigation involving our Directors**

### ***Litigation against our Directors***

#### ***Criminal Litigations***

Except as disclosed in “*Litigation against our Company - Criminal Proceedings*”, as on the date of this Prospectus, there are no criminal litigations pending against our Directors.

#### ***Actions taken by statutory or regulatory authorities***

As on the date of this Prospectus, there are no actions by statutory or regulatory authorities against our Directors.

#### ***Other Material Litigations***

As on the date of this Prospectus, there are no material litigations against our Directors.

### ***Litigations by our Directors***

#### ***Criminal Litigations***

As on the date of this Prospectus, there is no criminal litigation by our Directors.

#### ***Other Material Litigation***

As on the date of this Prospectus, there is no material civil litigation filed by our Promoters.

### **Litigation involving our Key Managerial Personnel and Senior Management**

#### **Outstanding litigations against our Key Managerial Personnel and Senior Management**

##### ***Criminal proceedings***

Nil

##### ***Actions by regulatory/ statutory authorities***

Nil

#### **Outstanding litigations by our Key Managerial Personnel and Senior Management**

##### ***Criminal proceedings***

Nil

#### **4. Litigation involving our Subsidiary**

As on date of this Prospectus, our Company does not have a subsidiary.

#### **5. Litigation involving our Group Companies**

As on date of this Prospectus, our Company does not have a group company.

#### **6. Tax proceedings against our Company, Promoters and Directors**

Set out herein below are details of claims relating to direct and indirect taxes involving our Company Promoters and Directors:

<b>Nature of case</b>	<b>Number of cases</b>	<b>Amount involved (in ₹ lakhs)*</b>
<b><i>Company</i></b>		
Direct tax	4 <sup>(1)</sup>	76.40#
Indirect tax	3 <sup>(2)</sup>	30.69^
<b><i>Promoters</i></b>		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
<b><i>Directors</i></b>		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil

\*To the extent quantifiable

#By our Company

^Against our Company

<sup>(1)</sup>a) For the AY 2020-21, our Company had filed its return of income on January 2, 2021 reporting an income of ₹ 48,91,230/- after claiming prepaid taxes of ₹ 13,13,045/-. The return of income was processed under 143(1) and intimation under section 143(1) was issued on December 24, 2021. While processing, it was alleged that the income was inflated by ₹ 57,966/- and the income was assessed at ₹ 49,49,170/- . Further, it was also alleged that TDS credit and advance tax was given only to an extent of ₹ 12,76,126/- as against ₹ 13,13,045/- claimed by our Company. Our Company responded by stating that the difference of TDS credit ₹ 36,919/- was the credit brought forward from AY 2019-20 which was not claimed in AY 2019-2020. The TDS credit and corresponding income were offered only

in the AY 2020-21. Rectification order was passed on 24.12.2024 accepting the TDS credit claimed, but in computing the taxes again that credit was missed to be given. Again, a rectification is filed on 27.05.2025.

b) For the other three matters pending against our Company, which pertains to FYs 2005-06, 2006-07 and 2007-08, we have not been able to trace the records concerning these matters, on account of change in the management. Our Company has informed the Income Tax Department about the same. Our Company through its authorized representative had submitted two letters bearing reference numbers NSPA/IT/298/2019-20 dated March 5, 2020 and NSPA/IT/023/2021-22 dated September 14, 2021, respectively. As on date of this Prospectus, our Company is yet to receive a response with proper documents or orders for demand raised from the Income Tax Department in these matters. In one of the matters, on the direction of the assessing officer our Company has filed a grievance report before the Central Processing Centre to rectify the demand as per records of the assessing officer.

<sup>(2)</sup>Demand notice for the Financial Years 2011-2012, 2012-2013 and 2013-2014, was issued to make the payment due for short payment or other payment in respect of sales tax paid by our Company. Our Company received a favorable order from the concerned regulatory authority and the Joint commissioner had filed an appeal against the order seeking payment of the tax difference amount along with penalty.

## 7. Outstanding dues to creditors

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors are available on the website of our Company.

Below are the details of the Creditors where outstanding amount as on March 31, 2025:

Name	Amount outstanding (₹ in lakhs)
Total Outstanding dues to Micro and Small & Medium Enterprises	432.87
Total Outstanding dues to Creditors other than Micro and Small & Medium Enterprises	12.57
<b>Total</b>	<b>445.44</b>



## GOVERNMENT AND OTHER STATUTORY APPROVALS

*We are required to obtain consents, licenses, registrations, permissions and approvals for carrying out our present business activities. Our Company has obtained the necessary material consents, licenses, permissions and approvals from the Government and various Government agencies required for our present business and carrying on our business activities. For details in connection with the regulatory and legal framework within which we operate, please refer the chapter “**Key Industrial Regulations and Policies**” on page 147 of this Prospectus. The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities.*

*The following statements set out the details of licenses, permissions and approvals taken by our Company under various central and state laws for carrying out the business:*

### **I. Issue related Approvals**

For the approvals and authorizations obtained by our Company in relation to the Issue, see “**Other Regulatory and Statutory Disclosures – Authority for the Issue**” on page 233 of this Prospectus.

### **II. Approvals from the Stock Exchanges**

- a) Our Company has received an in-principle approval from NSE dated February 21, 2025 for listing of Equity Shares issued pursuant to the Issue.
- b) Our Company’s ISIN is **INE124101010**.

### **III. General Approvals**

- a) Certificate of Incorporation dated November 08, 2001 under the Companies Act, 1956 issued by Assistant Registrar of Companies, Tamil Nadu.
- b) Fresh Certificate of Incorporation dated August 07, 2024 under the Companies Act, 2013 issued by Registrar of Companies, Central Processing Centre, consequent upon conversion of our Company from a private limited company to a public limited company.
- c) Letter dated September 7, 2019 issued by the Regional Office of the Employees’ State Insurance Corporation, Chennai, under the Employee State Insurance Act, 1948 for allotting code number 51001291720000699 to our Company.
- d) Letter dated February 28, 2015 bearing number 2843527577AMB issued by the Employees’ Provident Fund under the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 for allotting code number TNAMB0050889000 to our Company.
- e) Certificate of Importer-Exporter Code issued on September 20, 2012 and last modified on April 16, 2025 bearing file number CHNIECPAMEND00002163AM26 by the Office of the Zonal Director General of Foreign Trade, Chennai, Ministry of Commerce and Industry, Government of India, for the purpose of allotting 0412022672 as the IEC code number to our Company.
- f) Udyog Aadhaar registration certificate dated August 25, 2020 bearing Udyam registration number UDYAM-TN-24-0001517 issued by Ministry of Micro, Small & Medium Enterprises, Government of India.
- g) LEI Certificate issued by LEI Register India Private Limited for the purpose of allotting 9845008M9E53BE693895 as the Legal entity identifier code number to our Company. The certificate is valid until November 25, 2025.

### **IV. Tax Related Approvals**

- a) Our Company’s permanent account number issued by the Income Tax Department is AAFCS8302R.
- b) Our Company’s tax deduction and collection certificate dated April 02, 2002 issued by the Income Tax Department for allotment of tax deduction account number being, CHES15045C.
- c) Registration certificate dated September 20, 2017 issued by the Government of India under the central Goods and Services Tax Act, 2017 for allotting registration number 33AAFCS8302R1ZY to our Company

- d) Certificate issued by the Commissioner, Revenue Department, Greater Chennai Corporation, under the Town Panchayats, Municipalities and Municipal Corporations (Collection of tax on professions, trades, callings and Employments) Rules, 1999 for the purpose of allotting profession tax assessment number, 07-089-PE-01571, to our Company.

#### **V. Business and Project Related Approvals**

As mentioned hereinabove, we require various approvals, licenses, registrations and permits to carry on our operations in India and for executing business projects awarded to our Company. Some of these may expire in the ordinary course of business and applications for renewal of such approvals are submitted in accordance with applicable procedures and requirements. An indicative list of the material approvals required by our Company for conducting our operations is provided below.


<b>Sr. No.</b>	<b>Type of License/Approval</b>	<b>Issuing Authority</b>	<b>Reference / Registration / License No.</b>	<b>Date of Issue/Renewal</b>	<b>Valid up to</b>
1.	Registration under Tamil Nadu Industrial Establishments (National Festival and Special Holidays) Act, 1958	Government of Tamil Nadu Labour Department	TN/AILABT/NFSH/68-24-01596	September 05, 2024	Valid till Cancelled
2.	License granted in Form E & F of Gas Cylinders Rules, 2016 for filling of halocarbon gases and storage of nitrogen and halocarbon gases in our manufacturing unit	Joint Chief Controller of Explosives, Petroleum & Explosives Safety Organisation (PESO) Chennai, Ministry of Commerce & Industry, Government of India	G/SC/TN/05/34 & G/SC/TN/06/3251 (G73039)	July 14, 2023	September 30, 2027
3.	Certificate of registration issued to certify that the quality management systems of our Company have been audited and have found to be compliant with standards prescribed under ISO 9001:2015	Guardian Independent Certification Limited	787813	June 21, 2023	July 11, 2026
4.	License issued under Section 12 (1) of the Contract Labour (Regulation and Abolition) Act, 1970 for undertaking erections and commissioning of	Office of Licensing Officer, Government of India	CLRA/ALCMANCHERIAL/2022/L-124	Date of Issue: January 10, 2022  <b>1<sup>st</sup> Date of Renewal:</b> December 13, 2022	August 2, 2025

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
	misc. tank for FGD package (site fabricated), for NTPC, Ramagundam, Ramagundam, Peddapalli, Telangana - 505 215			<b>2<sup>nd</sup> Date of Renewal:</b> August 07, 2024	
5.	License issued under Section 8 (1) of the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, for undertaking erections and commissioning of misc. tank for FGD package (site fabricated), for NTPC, Ramagundam, Ramagundam, Peddapalli, Telangana - 505 215	Office of Licensing Officer, Government of India	ISMW/ALCMANCHERIAL/2022/L-6	<b>Date of Issue:</b> August 03, 2022  <b>1<sup>st</sup> Date of Renewal:</b> August 18, 2023  <b>2<sup>nd</sup> Date of Renewal:</b> August 7, 2024	August 2, 2025
6.	License issued under Section 12 (1) of the Contract Labour (Regulation and Abolition) Act, 1970 for undertaking erection & commissioning of Misc Tank (Site Fabricated), for NTPC Korba, Vikash Bhawan, Jamanipali, Korba, Chhattisgarh – 495 450.	Office of Licensing Officer, Government of India	CLRA/RLCBILASPUR/2023/121442/L-143	May 4, 2023  <b>Date of Renewal:</b> April 28, 2025	May 03, 2026
7.	License issued under Section 12 (1) of the Contract Labour (Regulation and Abolition) Act, 1970 for West Bengal.	Office of the Assistant Labour Commissioner, Jangipur	JGP09/CLL/000720	February 09, 2024  <b>Date of Renewal:</b> February 28, 2025	February 07, 2026

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
8.	Licence issued under sub-section (1) of section 12 of the Contract Labour (Regulation and Abolition) Act, 1970 (37 of 1970) for Erection & Commissioning of Misc Tanks (Site Fabricated) for 4X210 MW + 3X500 MW at NTPC Kahalgaon, for NTPC, Kahalgaon, Kahalgaon, Bhagalpur – 813 214, Bihar, India	Government of India, Office of the Licensing Officer	CLRA/ALCPAKUR/2023/143946/L-225	<b>Date of issue:</b> October 27, 2008  <b>1<sup>st</sup> Renewal Date:</b> November 21, 2023  <b>2<sup>nd</sup> Renewal Date:</b> November 21, 2024	November 20, 2025
9.	License issued Under Rule 25(1) of the Contract Labour (Regulation and Abolition) Central Rules, 1971) for Erection & Commissioning of Misc. Tank (FGD)", for NTPC, BRBCL, Nabinagar, Aurangabad – 824 303, Bihar, India.	Government of India, Office of the Licensing Officer	CLRA/ALCPATNA/2024/140895/L-144	<b>Date of issue:</b> February 3, 2010  <b>1<sup>st</sup> Renewal:</b> May 06, 2024  <b>2<sup>nd</sup> Renewal Date:</b> May 5, 2025	May 5, 2026
10.	License issued Under Rule 25(1) of the Contract Labour (Regulation and Abolition) Central Rules, 1971) for Erection & Commissioning of Misc Tank (site fabricated), for NSPCL, PURENA BHILAI, BHILAI, Durg – 490 021, Chhattisgarh, India.	Government of India, Office of the Licensing Officer	CLRA/ALCRAIPUR/2024/167694/L-437	August 14, 2024	August 13, 2025

## VI. Intellectual Property Related Approvals

As on date of this Prospectus, our Company has obtained the registration under the Trade Marks Act, 1999:

Sr. No.	Particulars of the Mark	Trade Mark Number	Date of registration	Class	Valid upto
1.	Trade Mark obtained for the word 'GreenQuench'	3700798	December 12, 2017	9	December 12, 2027
2.		6331566	March 06, 2024	37	March 06, 2034

**VII. Domain Name**

Sr. No	Domain Name and ID	Sponsoring Registrar and ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	<a href="http://www.samayprojects.com">www.samayprojects.com</a>	RevinTech	RevinTech Add: No.24/20, 1st floor, Thirumangalam Road, Agathiyar Nagar, Villivakkam, Chennai Tamil Nadu 600049 India	December 11, 2024	December 11, 2025

**VIII. Licenses / approvals which have expired and for which renewal applications have not been made by our Company.**

Nil

In addition to above licenses and approvals and except as stated in this chapter, it is hereby mentioned that no application has been made for license / approvals required by the Company and no approval is pending in respect of any such application made with any of the authorities except that for change of name and address of the Company pursuant to change of its constitution from Private Limited to Public Limited Company.

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### AUTHORITY FOR THE ISSUE

Our Board of Directors have vide resolution dated August 12, 2024 authorized the Issue, subject to the approval by the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013.

The shareholders have authorized the Issue, by passing a Special Resolution at the Extra Ordinary General Meeting held on August 13, 2024 at shorter notice in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

The Company has obtained approval from NSE vide letter dated February 21, 2025 to use the name of NSE in this Offer Document for listing of equity shares on the NSE Emerge. NSE is the designated stock exchange.

### IN-PRINCIPLE LISTING APPROVALS

The Company has obtained approval from NSE vide letter dated February 21, 2025 to use the name of NSE in this Offer Document for listing of equity shares on the NSE Emerge. NSE is the designated stock exchange.

### PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Further, our company, promoters, members of the promoter group, directors are not debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court as on the date of this Prospectus.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India, However, the Company had filed the Draft Red Herring Prospectus on September 30, 2024 on NSE EMERGE platform which was withdrawn due to change in the objects of the Issue pursuant to withdrawal letter dated November 06, 2024.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

None of our Directors are associated with securities market related business, in any manner and there have been no outstanding actions initiated by SEBI against our Directors in the five years preceding the date of this Prospectus.

Our Company, Promoters or Directors have not been declared as wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters offered by the RBI.

Our Promoters or Directors have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

### PROHIBITION BY RBI

Neither our Company nor any of our Promoters or Directors has been declared as willful defaulter(s) or fraudulent borrowers by the RBI or any other governmental authority.

### DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the securities market and there has been no outstanding action initiated by SEBI against them in the five years preceding the date of this Prospectus.

### COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, Promoters and members of the Promoter Group confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Prospectus.

### ELIGIBILITY FOR THE ISSUE

Our Company is an “Unlisted Issuer” in terms of the SEBI ICDR Regulations; and this Issue is an “Initial Public Offer” in terms of the SEBI ICDR Regulations.

This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, whereby, an issuer whose post Issue paid up capital is exceed ₹ 10 crores but does not exceed ₹ 25 crores rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the NSE Emerge).

As per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of NSE Emerge.

- Our Company was incorporated on November 08, 2001 under the provisions of Companies Act, 1956 with the Assistant Registrar of Companies, Tamil Nadu. Hence, our Company is in existence for a period of 23 years on the date of filing the Prospectus with NSE.
- As on the date of this Prospectus, our Company has a total paid-up capital (face value) of ₹ 1,102.93 Lakhs comprising 1,10,29,320 Equity Shares of ₹10/- each and the Post Issue paid-up Capital (face value) will be ₹ 15,34,93,200 Lakhs comprising 1,53,49,320 Equity Shares which shall be below ₹ 25 crores.
- Our Company confirms that it has track record of more than 3 years.
- As per the Restated Financial Statements, our company's operating profit (earnings before interest, depreciation and tax) from operations for the Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023:

(Rs. In Lakhs)

Particulars	Standalone Financial Statements For the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Profit Before Tax	574.33	622.35	457.49
Add- Depreciation	17.67	22.54	20.79
Add- Interest	41.65	36.53	39.93
Less- Other Income	(58.09)	(20.64)	(45.99)
Add- Exceptional Items	0	0	111.49
<b>Operating profit (Earnings before interest, depreciation, and tax) from operations</b>	<b>575.56</b>	<b>660.78</b>	<b>360.73</b>

- As per the Restated Financial Statements, our company's net-worth for the Financial Year ended March 31, 2025 is ₹ 2,022.58 Lakhs i.e. its net-worth is positive. *The Net worth as on March 31, 2025 based on the Restated Financial Statements was calculated as the sum of share capital and reserves & surplus.*

(Rs. In Lakhs)

Particulars	As on March 31, 2025
Share Capital	1,102.93
Add: Reserve & Surplus	919.65
<b>Net worth</b>	<b>2,022.58</b>

- Our company's Free cash flow to Equity (FCFE) for the Financial Year ended March 31, 2025 is ₹ 80.44 Lakhs, March 31, 2024 is ₹ 92.49 Lakhs and March 31, 2023 is ₹ (104.38) Lakhs i.e., it has positive Free cash flow to Equity (FCFE) in at least 2 out of 3 financial years preceding the date of this Prospectus.

(Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Net Cash flow from Operations	144.37	194.73	(161.22)
Less: Purchase of Fixed Assets (Net of sale proceeds of Fixed Assets)	(22.44)	(11.34)	(30.97)
Add: Net Total Borrowings (net of repayment)	(11.08)	(63.81)	117.81
Less: Interest expense (1-T)	30.41	27.09	30.00
<b>Free cash flow to Equity (FCFE)</b>	<b>80.44</b>	<b>92.49</b>	<b>(104.38)</b>

- Our Company has not been referred to Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against our company and promoting companies.
- There is no winding up petition against the company, which has been admitted by NCLT/ Court of competent jurisdiction or a liquidator has not been appointed.

- No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past three years against our Company.
- Other Disclosures:
  - We have disclosed all material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) of our company in the Prospectus.
  - There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our company, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years except as mentioned in the Prospectus.
  - We have disclosed the details of our company, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) litigation record, the nature of litigation, and status of litigation. For details, please refer the chapter “*Outstanding Litigations and Material Developments*” on page 223 of this Prospectus.
  - We have disclosed all details of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of offer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For Details, refer the chapter “*Outstanding Litigations and Material Developments*” on page 223 of this Prospectus.

As per Regulation 230 (1) of the SEBI ICDR Regulations 2018 and as amended thereto, our Company has ensured that:

- a) The Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the Emerge platform of NSE. NSE is the Designated Stock Exchange.
- b) Our Company has entered into an agreement dated August 19, 2024 with NSDL and agreement dated August 27, 2024 with CDSL for dematerialisation of its Equity Shares already issued and proposed to be issued.
- c) The entire pre-issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO are fully paid-up.
- d) The entire Equity Shares held by the Promoters are in the dematerialization form.
- e) The fund requirements set out for the Objects of the Issue are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that 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 amount to be raised from the Issue as required under the SEBI ICDR Regulations. For details, please refer the chapter “*Objects of the Issue*” on page 87 of this Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, 2018 and amendments thereto to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

1. Neither our Company nor our Promoters, members of our Promoter group or our directors is debarred from accessing the capital markets by the SEBI.
2. None of our Promoters or Directors is Promoters or director of any other companies which are debarred from accessing the capital markets by the SEBI.
3. Neither our Company nor our Promoters or Directors is a wilful defaulter or a fraudulent borrower.
4. None of our Promoters or Directors is a fugitive economic offender.



We further confirm that we shall be complying with all other requirements as laid down for such 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.

**We further confirm that:**

1. In accordance with Regulation 245 (1) and (2) of the SEBI ICDR Regulations and SEBI ICDR (Amendment) Regulations, 2025, the offer documents shall contain the following:
  - a. All material disclosures which are true and adequate so as to enable the applicants to take an informed investment decision;
  - b. Disclosures specified in the Companies Act, 2013;
  - c. Disclosures specified in **Part A of Schedule VI**;
  - d. Details pertaining to Employees' Provident Fund and Employee State Insurance Corporation;
  - e. Fees of Book Running Lead Manager.
2. In accordance with Regulation 246 of the SEBI ICDR Regulations 2018 and amendments thereto, the book running lead manager shall ensure that the issuer shall file copy of the Prospectus with SEBI along with relevant documents as required at the time of filing the Prospectus to SEBI.
3. In accordance with Regulation 260 of the SEBI ICDR Regulations, this issue has been one hundred percent (100%) underwritten and that the Book Running Lead Manager to the issue has underwritten at least 15% of the Total Issue Size. For further details, pertaining to said underwriting please see "*General Information*" beginning on page 65 of this Prospectus.
4. In accordance with Regulation 268 of the SEBI ICDR Regulations 2018 and amendments thereto, we 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 unblocked forthwith. If such money is not unblocked within four (4) days from the date our Company becomes liable to unblock it, then our Company and every officer in default shall, on and from expiry of fourth day, be liable to unblock such application money with interest as prescribed under the SEBI ICDR Regulations, and amendments thereto, the Companies Act, 2013 and applicable laws.

**COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS AND AMENDMENTS THERETO**

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations and amendments thereto.

**COMPLIANCE WITH COMPANIES ACT, 2013**

Our Company, Promoters and members of the Promoter Group confirm that they are in compliance with the Companies Act, 2013, to the extent applicable, as on the date of this Prospectus.

**DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY**

**ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, SMART HORIZON CAPITAL ADVISORS PRIVATE LIMITED (FORMERLY KNOWN AS SHRENI CAPITAL ADVISORS PRIVATE LIMITED) HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JUNE 03, 2025 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 OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS OFFER DOCUMENT.**

**Note:** All the legal requirements pertaining to the Issue has been complied with at the time of filing the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act. All legal requirements pertaining to the Issue will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 33(1) and 33(2) of the Companies Act.

#### **DISCLAIMER IN RESPECT OF JURISDICTION**

This issue is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. This Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares issued hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this issue will be subject to the jurisdiction of appropriate court(s) in Chennai only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and the Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

No person outside India is eligible to Bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.

#### **Eligibility and Transfer Restrictions**

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 offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and accordingly, the Equity Shares are being offered and sold (i) within the United States solely to persons who are reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law.

#### **DISCLAIMER FROM OUR COMPANY, THE DIRECTORS AND THE BOOK RUNNING LEAD MANAGER**

Our Company, our Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this 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.samayprojects.com](http://www.samayprojects.com), or the website of any affiliate of our Company, would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into between the Underwriter and our Company and Market Maker Agreement entered into among 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 or at bidding centres elsewhere.

The Book Running Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and associates of our Company in the ordinary course of business and may in future engage in the provision of services for which they may in future receive compensation. Smart Horizon Capital Advisors Private Limited (Formerly Known as Shreni Capital Advisors Private Limited) is not an associate of the Company and is eligible to be appointed as the Book Running Lead Manager in this Issue, under SEBI MB Regulations.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and 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 and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company and the Book Running Lead Manager 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.

Neither our Company nor Book Running Lead Manager is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

#### **DISCLAIMER CLAUSE OF THE NSE**

As required, a copy of the Draft Red Herring Prospectus was submitted to the NSE Emerge. The Disclaimer Clause as intimated by the NSE Emerge to us, post scrutiny of the Draft Red Herring Prospectus is set forth below:

*"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/4944 dated February 21, 2025, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.*

*Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."*

#### **LISTING**

The Equity Shares issued through the Prospectus are proposed to be listed on the EMERGE Platform of NSE. Application have been made to the EMERGE Platform of NSE for obtaining permission for listing of the Equity Shares being issued and sold in the Issue on its NSE Emerge Platform after the allotment in the Issue. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our company has obtained In-principle approval from NSE vide letter dated February 21, 2025 to use name of NSE in the Prospectus for listing of equity shares on NSE EMERGE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE EMERGE the Company shall unblock, without interest, all moneys received from the applicants in pursuance of the Prospectus. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE EMERGE mentioned above are taken within three (3) Working Days of the Bid/Issue Closing Date or such period as may be prescribed by SEBI. If our Company does not allot Equity Shares pursuant to the Issue within 3 Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% p. a, for the delayed period.

## **CONSENTS**

Consents in writing of: (a) Directors, Promoters, the Chief Financial Officer, Company Secretary & Compliance Officer, the Statutory and Peer Review Auditors, (b) the Book Running Lead Manager, Registrar to the Issue, the Legal Advisors to the Issue, Bankers to the Issue, Bankers to the company, Market Maker, Syndicate Member and Underwriters to act in their respective capacities, have been obtained and filed along with a copy of the Red Herring Prospectus with the RoC, as required under Section 26 of the Companies Act, 2013.

In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, Peer Reviewed Auditors, M/s. A Y & CO., Chartered Accountants, have provided their written consent to the inclusion of Restated Financial Statements dated June 03, 2025 and to the inclusion of their reports dated June 03, 2025 on Statement of Tax Benefits, which may be available to the Company and its shareholders, included in this Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Prospectus.

## **EXPERT OPINION**

Except the report of the Peer Reviewed Auditors on statement of tax benefits and report on Restated Financial Statements for the financial years ended March 31, 2025, 2024 and 2023 as included in this Prospectus, our Company has not obtained any expert opinion.

Here, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

## **PREVIOUS PUBLIC OR RIGHTS OFFERS DURING THE LAST FIVE YEARS**

We have not made any rights to the public and public offers in the past and we are an “Unlisted Company” in terms of the SEBI ICDR Regulations and this Issue is an “Initial Public Offer” in terms of the SEBI ICDR Regulations.

## **COMMISSION AND BROKERAGE PAID ON PREVIOUS OFFERS OF OUR EQUITY SHARES IN LAST FIVE YEARS**

Since this is an Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

## **CAPITAL OFFERS DURING THE LAST THREE YEARS BY OUR COMPANY, LISTED GROUP COMPANIES, SUBSIDIARIES & ASSOCIATES OF OUR COMPANY**

Except as disclosed in Chapter titled “*Capital Structure*” on page 75 of Prospectus, our Company has not made any capital issue during the previous three years.

## **PERFORMANCE VIS-À-VIS OBJECTS**

Except as stated in the chapter titled “*Capital Structure*” beginning on page 75 of this Prospectus, we have not made any previous rights and / or public issues during the last five (5) years and are an “Unlisted Issuer” in terms of SEBI ICDR Regulations and this Issue is an “Initial Public Offer” in terms of the SEBI ICDR Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

For details in relation to our group companies, please see chapter titled “*Our Group Company*” on page 178 of Prospectus.

# PRICE INFORMATION OF THE PAST OFFERS HANDLED BY THE BOOK RUNNING LEAD MANAGER

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Smart Horizon Capital Advisors Private Limited (Formerly known as Shreni Capital Advisors Private Limited):

Sr. No.	Issuer name	Issue size (₹ Crores)	Issue price (Rs.)	Listing Date	Opening price on Listing Date (in Rs.)	+/- % change in closing price, [+/- % change in closing benchmark] - 30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180 <sup>th</sup> calendar days from listing
<b>Mainboard IPO Issues</b>								
-	-	-	-	-	-	-	-	-
<b>SME IPO Issues</b>								
1.	Rikhav Securities Limited	88.82	86.00	January 22, 2025	163.40	+2.97% [- 1.19%]	-14.53% [+3.73 %]	-
2.	Maxvolt Energy Industries Limited	54.00	180.00	February 19, 2025	180.00	-5.92% [+1.12%]	+8.28% [+8.78%]	-
3.	Beezaasan Explotech Limited	59.93	175.00	March 03, 2025	146.00	0.00% [+4.67%]	+21.49% [+12.00%]	-
4.	Desco Infratech Limited	30.75	150.00	April 01, 2025	160.00	+62.47% [+5.08%]	-	-
5.	Virtual Galaxy Infotech Limited	93.29	142.00	May 19, 2025	180.00	+22.15% [- 0.37%]	-	-
6.	Blue Water Logistics Limited	40.50	135.00	June 03, 2025	141.00	-	-	-

Source: [www.bseindia.com](http://www.bseindia.com) / [www.nseindia.com](http://www.nseindia.com)

## Notes:

1. The BSE SENSEX and CNX NIFTY are considered as the Benchmark Index.
2. Price on BSE/NSE are considered for all the above calculations.
3. In case 30<sup>th</sup>, 90<sup>th</sup> and 180<sup>th</sup> day is not a trading day, closing price of the previous trading day has been considered.
4. In case 30<sup>th</sup>, 90<sup>th</sup> and 180<sup>th</sup> day, scripts are not traded then the last trading price has been considered.
5. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

**Summary statement of price information of past issues handled by Smart Horizon Capital Advisors Private Limited (Formerly known as Shreni Capital Advisors Private Limited):**

Financial Year	Total no. of IPOs	Total funds raised (₹ Crores)	Nos. of IPOs trading at discount on as on 30 <sup>th</sup> calendar days from listing date			Nos. of IPOs trading at premium on as on 30 <sup>th</sup> calendar days from listing date			Nos. of IPOs trading at discount as on 180 <sup>th</sup> calendar days from listing date			Nos. of IPOs trading at premium as on 180 <sup>th</sup> calendar days from listing date		
			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%
2025-2026 <sup>@</sup>	3 <sup>#</sup>	164.54	-	-	-	1	-	1	-	-	-	-	-	-
2024-2025 <sup>*</sup>	3 <sup>&amp;</sup>	202.75	-	-	1	-	-	2	-	-	-	-	-	-
2023-2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-

<sup>@</sup>The script of Desco Infratech Limited, Virtual Galaxy Infotech Limited and Blue Water Logistics Limited have not completed 180 days from the date of listing.

<sup>#</sup> The script of Desco Infratech Limited, Virtual Galaxy Infotech Limited and Blue Water Logistics Limited were listed on April 01, 2025, May 19, 2025 and June 03, 2025.

<sup>\*</sup>The script of Rikhav Securities Limited, Maxvolt Energy Industries Limited and Beezaasan Explotech Limited has not completed 180 days from the date of listing.

<sup>&</sup> The script of Rikhav Securities Limited, Maxvolt Energy Industries Limited and Beezaasan Explotech Limited was listed on January 22, 2025, February 19, 2025 and March 03, 2025.

**TRACK RECORD OF PAST OFFERS HANDLED BY BOOK RUNNING LEAD MANAGER**

For details regarding track record of the Book Running Lead Manager to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Book Running Lead Manager at: [www.shcapl.com](http://www.shcapl.com).

**STOCK MARKET DATA OF EQUITY SHARES**

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

**MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES**

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of three years from the date of listing and commencement of trading of the Equity Shares to enable the Bidders to approach the Registrar to the Issue for redressal of their grievances. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Bidder, ASBA Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

All grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum

Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the Book Running Lead Manager where the Bid cum Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding Two Working Days from the Bid / Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 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.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) and SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (to the extent applicable).

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, and subject to applicable law, any ASBA Bidder whose Bid 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.

Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for nonallotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the BRLMs shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public offers opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹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 on the bidding platform of the Stock Exchange till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	Instantly revoke the blocked funds other than the original application amount and ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of

Scenario	Compensation amount	Compensation period
		Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Manager shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

For helpline details of the Book Running Lead Manager pursuant to the SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see “General Information – Book Running Lead Manager” on page 65 of this Prospectus.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the SEBI ICDR Regulations.

The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Applicants. Applicants can contact our Company Secretary and 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, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Anchor Investors are required to address all grievances in relation to the Issue to the Book Running Lead Manager.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned herein.

Our Company has also appointed Ms. Ramaa Krishnakumar, Company Secretary and Compliance officer for the Issue. For details, see “General Information” beginning on page 65 of this Prospectus.

## STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

## DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 7 (seven) days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints within 30 days of receipt of complaint or upon receipt of satisfactory documents.

Our Company has obtained authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

Further, our Board by a resolution on August 12, 2024, has also constituted a Stakeholders’ Relationship Committee. The composition of the Stakeholders’ Relationship Committee is as follows:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Narayanan Ananthaseshan	Independent Director	Chairman
Mr. Vinu	Independent Director	Member



Ms. Santhi Karthikeyan	Whole Time Director	Member
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For further details, please see the chapter titled “*Our Management*” beginning on page 160 of this Prospectus.

**EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI**

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

**Other confirmations**

No person connected with the Issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Issue, except for fees or commission for services rendered in relation to the Issue.

## SECTION IX – ISSUE INFORMATION

### TERMS OF THE ISSUE

*The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Red Herring Prospectus, this Prospectus, the abridged prospectus, Application Form, any Confirmation of Allocation Note (“CAN”), the Revision Form, Allotment advices, 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 all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI 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, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.*

*Please note that in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (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 Bid-cum-Application forms. Investor may visit the official website of the concerned Stock Exchange for any information on operational utilization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.*

### AUTHORITY FOR THE ISSUE

This Issue has been authorized by a resolution of the Board passed at their meeting held on August 12, 2024 subject to the approval of shareholders through a special resolution passed pursuant to section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Extra ordinary General Meeting of the Company held on August 13, 2024 conducted at shorter notice.

### RANKING OF EQUITY SHARES

The Allottees upon Allotment of Equity Shares under the Issue will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being offered and allotted shall be subject to the provisions of the Companies Act 2013, our Memorandum of Associations and Articles of Association shall rank pari passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled “Main Provisions of the Articles of Association” beginning on page 283 of this Prospectus.

### MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment will be payable to the Bidders who have been allotted or transferred Equity Shares pursuant to the Issue, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see “Dividend Policy” and “Main Provisions of the Articles of Association” beginning on page 179 and 283, respectively of this Prospectus.

### FACE VALUE, ISSUE PRICE, FLOOR PRICE AND PRICE BAND

The face value of each Equity Share is ₹10/- and the Issue Price is ₹ 34.00/- per Equity Share. The Floor Price is ₹ 32.00/- per Equity Share and at the Cap Price is ₹ 34.00/- per Equity Share, being the Price Band. The Anchor Investor Issue Price is ₹ 34.00/- per Equity Share.

The Issue Price, Price Band and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the BRLM and advertised in the Pre Issue and Price Band advertisement in all editions of Financial Express, an English national daily newspaper and all editions of Janasatta, a Hindi national daily newspaper and all editions of Makkal

Kural, a Tamil daily newspaper (Tamil being the regional language of Tamil Nadu, where our Registered 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 Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager, after the Bid/ Issue Closing Date on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares, unless otherwise permitted by law.

## **COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS**

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

## **RIGHTS OF THE EQUITY SHAREHOLDERS**

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

1. Right to receive dividends, if declared;
2. Right to receive Annual Reports and notices to members;
3. Right to attend general meetings and exercise voting rights, unless prohibited by law;
4. Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
5. Right to receive offers for rights shares and be allotted bonus shares, if announced;
6. Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
7. Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
8. Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI LODR Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see “*Main Provisions of the Articles of Association*” beginning on page 283 of this Prospectus.

## **ALLOTMENT ONLY IN DEMATERIALISED FORM**

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

1. Tripartite agreement dated August 27, 2024 amongst our Company, CDSL and Bigshare Services Private Limited.
2. Tripartite agreement dated August 19, 2024 between our Company, NSDL and Bigshare Services Private Limited.

For details in relation to the Basis of Allotment, see “*Issue Procedure*” on page 258 of this Prospectus.

## **MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT**

The trading of the Equity Shares will happen in the minimum contract size of 4,000 Equity Shares and the same may be modified by the Emerge platform of NSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of 4,000 Equity Shares and is subject to a minimum allotment of 4,000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

## **JOINT HOLDERS**

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be entitled to hold the same as joint tenants with benefits of survivorship.

## **JURISDICTION**

The courts of Chennai, Tamil Nadu, India will have exclusive jurisdiction in relation to this Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

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 Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or 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 in accordance with applicable laws.

## **NOMINATION FACILITY TO BIDDERS**

In accordance with Section 72 of the Companies Act read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, 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 or 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 to 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 shall upon the production of such evidence as may be required by our 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, our 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 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other monies 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 dematerialised 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 Bidder wants to change their nomination, they are requested to inform their respective Depository Participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

## OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchange.

## WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserve the right to not to 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 and price band advertisements were published, within two (2) 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 to unblock the bank accounts of the ASBA Bidders within one (1) 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.

The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Issue and price band advertisements have appeared, and the Stock Exchanges will also be informed promptly. In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit reports of compliance with the applicable listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹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.

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 filed with the ROC. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an Issue, our Company shall file a fresh Prospectus.

## BID/ISSUE PROGRAM

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Bid/Issue Opens on	Monday, June 16, 2025 <sup>(1)</sup>
Bid/Issue Closes on	Wednesday, June 18, 2025 <sup>(2)(3)</sup>
Finalization of Basis of Allotment with the Designated Stock Exchange	Thursday, June 19, 2025
Initiation of Refunds / unblocking of funds from ASBA Account*	Friday, June 20, 2025
Credit of Equity Shares to demat account of the Allottees	Friday, June 20, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	Monday, June 23, 2025

1. Our Company in consultation with the BRLM, may consider participation by Anchor Investors. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations

2. Our Company in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations

3. UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Issue Closing Date, i.e. June 18, 2025

\*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 Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation / withdrawal / deletion is placed in the Stock Exchanges Applying 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 Applicant shall be compensated at a uniform rate ₹ 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 Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 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 Application, exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue BRLM shall be liable for compensating the Applicant at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. Further, investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

**The above timetable other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation or liability on our Company or the BRLM.**

**Any circulars or notifications from the SEBI after the date of this Prospectus may result in changes to the timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.**

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within such time as prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchange. In terms of the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, our Company shall within three days from the closure of the Issue, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. The Shareholder, severally and not jointly, has specifically confirmed that it shall extend such reasonable support and co-operation required by our Company and the BRLM for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchange within such time as prescribed by SEBI.

**The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day.**

In terms of the UPI Circulars, in relation to the Issue, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

#### **Submission of Bids (other than Bids from Anchor Investors)**

<b>Bid Period (except the Bid/Issue Closing Date)</b>	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”))
<b>Bid/Issue Closing Date</b>	
Submission and Revision in Bids*	Only between 10.00 a.m. and 3.00 p.m. IST

\* UPI mandate end time and date shall be at 5.00 pm IST on Bid/Issue Closing Date.

#### **On the Bid/Issue Closing Date, the Bids shall be uploaded until:**

- 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange in case of Bids by IBs.

On Bid/Issue Closing Date, extension of time will be granted by Stock Exchange only for uploading Bids received by IBs after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchange.

**It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.**

Due to the limitation of time available for uploading the Bid-Cum- Application Forms on the Bid/Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid-Cum- Application Forms are received on the Bid/ Issue Closing Date, as is typically experienced in public Issue, some Bid-Cum- Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum- Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid-Cum- Application Forms due to faults in any software/hardware system or otherwise; or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Bank due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the Face Value of the Equity Shares.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Bidders 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. Individual Bidders can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/ Issue Closing Date. Allocation to Individual Bidders, in this Issue will be on a proportionate basis.

In case of 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 file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum- Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs /RTAs / DPs / stock brokers, as the case may be, for the rectified data.

**In case of revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision, 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, may extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public announcement 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(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.**

In case of discrepancy in data entered in the electronic book vis-à-vis data contained in the 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**

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond Two days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Prospectus and shall not be restricted to the minimum subscription level. For details of underwriting arrangement, kindly refer the chapter titled “General Information - Underwriting” on page 65 of this Prospectus.

Further, in accordance with Regulation 268(1) of the SEBI ICDR Regulation, 2018 and as amended from time to time our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

#### **ARRANGEMENTS FOR DISPOSAL OF ODD LOTS**

The trading of the Equity Shares will happen in the minimum contract size of 4,000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the NSE Emerge.

#### **RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES**

Except for the lock-in of the pre- Issue capital of our Company, lock-in of the Promoters’ minimum contribution and the Anchor Investor lock-in as provided in “Capital Structure” beginning on page 75 of this Prospectus and except as provided in our Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see “Main Provisions of the Articles of Association” beginning on page 283 of this Prospectus.

*The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running 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 this 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.*

#### **NEW FINANCIAL INSTRUMENTS**

As on the date of this Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoter, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

#### **ALLOTMENT OF SECURITIES IN DEMATERIALIZED FORM**

In accordance with the SEBI ICDR Regulations 2018 and amended thereto, 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.

#### **APPLICATION BY ELIGIBLE NRIS, FPIS OR VCFS REGISTERED WITH SEBI**

It is to be understood that there is no reservation for Eligible NRIs, FPIS or VCF registered with SEBI. Such Eligible NRIs, FPIS or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

#### **AS PER THE EXTENT GUIDELINES 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, FPIS and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The



Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

## **MIGRATION TO MAIN BOARD**

SEBI vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010, has stipulated the requirements for migration from SME platform to main board. The migration policy of NSE was intimated vide circular Download Ref. No.: NSE/SME/26110 dated March 10, 2014, further revised vide circular Download Ref. No. NSE/SME/37551 dated April 18, 2018 and NSE/SME/47077 dated January 21, 2021. NSE has further reviewed and revised the migration policy which was effective from April 20, 2023 for migration from NSE Emerge to NSE Main Board vide circular Download Ref. No.: NSE/SME/61057 dated March 07, 2024 to be effective from April 01, 2024 as follows:

1. The paid-up equity capital of the company shall not be less than ₹10 crores and the capitalisation of the company's equity shall not be less than ₹25 crores\*\*

*\*\* Explanation for this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post Issue number of equity shares*

2. The company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.
3. The company should have been listed on SME platform of the Exchange for at least 3 years.
4. The Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
5. The company has not received any winding up petition admitted by a NCLT.
6. The net worth of the company should be at least ₹75 crores.
7. Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1000.
8. The company desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:
  - a) The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner.
  - b) Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed.
  - c) Redressal mechanism of Investor grievance.
  - d) PAN and DIN no. of Director(s) of the Company.
  - e) Change in Control of a Company/Utilisation of funds raised from public.

## **MARKET MAKING**

The shares Offered through this Issue are proposed to be listed on the NSE Emerge with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on NSE Emerge. For further details of the market making arrangement please refer the chapter titled "General Information" beginning on page 65 of this Prospectus.

## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ₹10 crores and up to ₹25 crores, shall issue equity 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 NSE). For further details regarding the salient features and terms of such an issue, please refer chapter titled “*Terms of the Issue*” and “*Issue Procedure*” beginning on Page No. 245 and 258 respectively of this Prospectus.

### ISSUE STRUCTURE

This Issue comprised of Initial Public Offering of 43,20,000 Equity Shares for Cash at an Issue Price of ₹ 34.00/- per Equity Share. The Issue comprises a reservation of 2,28,000 Equity Shares of face value of ₹10/- each for subscription by the designated Market Maker (“**the Market Maker Reservation Portion**”) and Net Issue to Public of 40,92,000 Equity Shares of face value of ₹10/- each (“**the Net Issue**”). The Issue and the Net Issue will constitute 28.14 % and 26.66 %, respectively of the post Issue paid-up equity share capital of the Company. The Issue is being made through the Book Building Process.

Particulars	Market Maker Reservation Portion	QIBs (1)	Non - Institutional Investors/Bidders	Individual Investors/Bidders (who applies for minimum application size)
Number of Equity Shares available for allocation or allotment (2)	2,28,000 Equity Shares	Not more than 20,00,000 Equity Shares	Not less than 6,36,000 Equity Shares	Not less than 14,56,000 Equity Shares
Percentage of Issue Size available for Allocation	5.28% 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 to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue
Basis of Allotment (3)	Firm allotment	Proportionate as follows (excluding the Anchor Investor Portion):  (a) 44,000 Equity Shares shall be available for	Proportionate basis subject to minimum allotment of 4,000 Equity Shares and further allotment in multiples of 4,000 Equity Shares. For details, see “Issue	Proportionate basis subject to minimum allotment of 4,000 Equity Shares. For details, see “Issue Procedure” beginning on page

Particulars	Market Maker Reservation Portion	QIBs (1)	Non - Institutional Investors/Bidders	Individual Investors/Bidders (who applies for minimum application size)
		<p>allocation on a proportionate basis to Mutual Funds only; and</p> <p>(b) 7,56,000 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.</p> <p>(c) Up to 60% of QIB Portion (12,00,000 Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Domestic Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price</p>	Procedure” beginning on page 254 of this Prospectus	254 of this Prospectus
Mode of Bid	Only through ASBA Process	ASBA only except for Anchor Investors (4)	Only through ASBA Process	Through ASBA Process, Through Banks or by using UPI ID for payment
Mode of allotment	Compulsorily in dematerialized form			
Minimum Bid Size	4,000 Equity Shares	Such number of Equity Shares and in multiples of 4,000 Equity Shares that the Bid Amount exceeds ₹ 2.00 Lakhs	Such number of Equity shares in multiple of 4,000 Equity shares that Bid size exceeds ₹ 2.00 Lakhs	4,000 Equity Shares in multiple of 4,000 Equity shares so that the Bid Amount does not exceed ₹ 2.00 Lakhs
Maximum Bid Size	4,000 Equity Shares	Such number of Equity Shares in multiples of 4,000 Equity Shares not exceeding the size of the Net Issue, (excluding the Anchor portion), subject to	Such number of Equity Shares in multiples of 4,000 Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares in multiples of 4,000 Equity Shares so that the Bid Amount does not exceed ₹2.00 Lakhs

Particulars	Market Maker Reservation Portion	QIBs (1)	Non - Institutional Investors/Bidders	Individual Investors/Bidders (who applies for minimum application size)
		limits applicable to each Bidder		
Bid Lot	4,000 Equity Shares and in multiples of 4,000 Equity Shares thereafter			
Trading Lot	4,000 Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	4,000 Equity Shares and in multiples thereof	4,000 Equity Shares and in multiples thereof	4,000 Equity Shares and in multiples thereof
Who can apply? (5)	Market Maker	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹2500 lakhs, pension fund with minimum corpus of ₹2500 lakhs, National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs applying for Equity Shares such that the Bid amount does not exceed ₹2.00 Lakhs in value

Particulars	Market Maker Reservation Portion	QIBs (1)	Non - Institutional Investors/Bidders	Individual Investors/Bidders (who applies for minimum application size)
		accordance with applicable laws including FEMA Rules.		
Terms of Payment	<p>In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.</p> <p>In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids(6)</p>			

- (1) *Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 Lakhs. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors.*
- (2) *In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI ICDR Regulations, this is an Issue for at least 25% of the post Issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 253 of the SEBI ICDR Regulations.*
- (3) *Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*
- (4) *Anchor Investors are not permitted to use the ASBA process.*
- (5) *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. 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. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*
- (6) *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.*
- (7) *SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the Bidders. Accordingly, Stock Exchanges shall, for all categories of Bidders viz. QIBs, NIBs and IBs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

The Bids by FPIs with certain structures as described under “*Issue Procedure*” on page 258 of this Prospectus and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

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.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories. For further details, see “Terms of the Issue” on page 240.

**In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total 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 Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate.**

In case of 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 may be taken as the final data for the purpose of Allotment.

## ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Book Running Lead Manager. 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 CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for IBs applying through Designated Intermediaries was made effective along with the process and timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective until 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 UPI Bidders 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/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the 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 was 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.

The BRLMs shall be the nodal entity for any Issues arising out of the public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances, including the reduction of time period for unblocking of application monies from 15 days to four days. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, as amended, are deemed to form part of this Prospectus.

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹5.00 lakhs shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Pursuant to SEBI

*circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).*

*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, in accordance with the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding three 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. Further, SEBI vide its master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, has reduced the timelines for refund of Application money to four days.*

*The BRLM shall be the nodal entity for any issues arising out of public issuance process.*

*Our Company and the BRLM, members of the syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this 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 Prospectus, when filed.*

*Further, our Company and the Members of the Syndicate are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in the Issue.*

## **BOOK BUILDING PROCEDURE**

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, the Issue is being made for at least 25% of the post- Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 253 of SEBI ICDR Regulations via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

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 in consultation with the Book Running Lead Manager, and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. However, undersubscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, and CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

**Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms, which do not have the details of the Bidders' depository account, including DP ID, Client ID, UPI ID (in case of UPI Bidders using the UPI Mechanism) and PAN, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.**



However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws. Phased implementation of UPI.

## **PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE**

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by IIs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an IIs had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six Working Days. For further details, refer to the General Information Document available on the website of the Stock Exchange and the Book Running Lead Manager.

**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 had 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 until further notice. Under this phase, submission of the ASBA Form by IIs 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 had 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 had been reduced from six Working Days to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 issued by SEBI, as amended by the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (the "UPI Streamlining Circular"), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streaming Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one 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, the relevant SCSB as well as the post- issue BRLM will be required to compensate the concerned investor.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. The Issue will be made under UPI Phase III of the UPI Circular.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹2.00 lakhs and up to ₹5.00 lakhs, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 ("UPI Streamlining Circular"), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Book Running Lead Manager.

## **BID CUM APPLICATION FORM**

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the website of the NSE ([www.nseindia.com](http://www.nseindia.com)), at least one day prior to the Bid/Issue Opening Date.

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE ([www.nseindia.com](http://www.nseindia.com)) at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the Book Running Lead Manager.

UPI Bidders Bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected.

Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective from September 1, 2022.

ASBA Bidders (not using the UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders shall ensure that they have sufficient balance in their

bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective from September 1, 2022. All ASBA Bidders are required to provide either, (i) bank account details and authorizations 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 and the ASBA Forms that did not contain such details will be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable to be rejected. The UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-Syndicate members, Registered Brokers, RTAs or CDPs. IBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor 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.

Since the Issue is made under Phase III, ASBA Bidders may submit the ASBA Form in the manner below:

- (a) IIs (other than the UPI Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (b) UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (c) QIBs and NIIs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.
- (d) 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 SCSB or the Sponsor Bank(s), 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.

In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked. The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application form*
Resident Indians, including QIBs, Non-institutional Investors and Individual Bidders, each resident in India and Eligible NRIs applying on a non-repatriation basis.	White
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis	Blue
Anchor Investors**	White

\* Excluding electronic Bid cum Application Form.

\*\* Bid cum Application Forms for Anchor Investors will be made available at the office of the Book Running Lead Manager.

Electronic Bid cum Application forms will also be available for download on the website of NSE ([www.nseindia.com](http://www.nseindia.com)).

In case of ASBA forms, the relevant Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs 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 and the Stock Exchanges 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. The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the 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. The Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders) 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.

For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate the UPI Bidders in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the Bankers to the Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) 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(s) 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(s) 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(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with 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 ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm IST on the Bid/Issue Closing Date (“**Cut-Off Time**”). Accordingly, UPI Bidders 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. Further, modification/cancellation of Bids (if any) shall be allowed in parallel during the Bid/Issue Period until the Cut-Off Time.

Pursuant to NSE circular dated August 3, 2022 with reference no. 25/2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

- a) Cut-off time for acceptance of UPI mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the Issue and Depository Participants shall continue till further notice;
- b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued;
- c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5 pm on the initial public offer closure day;

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/ Issue Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in accordance 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 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following intermediaries (Collectively called – Designated Intermediaries”):

1. An SCSB, with whom the bank account to be blocked, is maintained
2. A syndicate member (or sub-syndicate member)
3. A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’)
4. A Depository Participant (“DP”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5. A Registrar to an Issue and share transfer agent (“RTA”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

<b>For Applications submitted by Investors to SCSBs:</b>	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
<b>For applications submitted by investors to intermediaries other than SCSBs:</b>	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
<b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:</b>	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository’s records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB’s authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

### **Who Can Apply?**

In addition to the category of Applicants set forth in the General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

1. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: — Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;
10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
11. Foreign Venture Capital Investors registered with the SEBI;
12. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
15. Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
16. Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
17. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
18. Insurance funds set up and managed by army, navy or air force of the Union of India;
19. Multilateral and bilateral development financial institution;
20. Eligible QFIs;
21. Insurance funds set up and managed by army, navy or air force of the Union of India;
22. Insurance funds set up and managed by the Department of Posts, India;
23. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

24. Applications not to be made by:
- a) Minors (except through their Guardians)
  - b) Partnership firms or their nominations
  - c) Foreign Nationals (except NRIs)
  - d) Overseas Corporate Bodies

#### **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 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 Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.
- d) QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids.

#### **PARTICIPATION BY PROMOTERS, PROMOTER GROUP, THE BOOK RUNNING LEAD MANAGER, THE SYNDICATE MEMBERS AND PERSONS RELATED TO PROMOTERS/PROMOTER GROUP/THE BOOK RUNNING LEAD MANAGER**

The Book Running Lead Manager and the Syndicate Members shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Members may Bid for Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including 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.

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, 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, amongst the Anchor Investors, 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 NON-RESIDENT INDIANS**

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (White in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour).

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB to block their 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 SCSB to block their NRO accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Issue through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a 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 members of the Indian company in a general meeting.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the 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 282 of this Prospectus.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

#### **BIDS BY HUFs**

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder 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: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Bids/Applications by HUFs may be considered at par with Bids from individuals.

#### **BIDS BY FPIs**

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control)) shall be below 10% of our post- Issue Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting



requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 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 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).

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

As specified in 4.1.4.2 (b)(i) and 4.1.4.2 (c)(iv) of the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (“**MIM Structure**”), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. 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 utilize the MIM Structure 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 are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments (“**ODI**”) which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) 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; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

With effect from the April 1, 2020, the aggregate limit 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%, 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%.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 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 a 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 instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

- (a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 22(1) of the 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.

Participation of FPIs in the Issue shall be subject to the FEMA Rules

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form *“exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Prospectus.”*

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the “FPI Group”) shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Issue Equity Share capital shall be liable to be rejected.

#### **BIDS UNDER POWER OF ATTORNEY**

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹2,500.00 lakhs and pension funds with a minimum corpus of ₹2,500.00 lakhs (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons 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.

#### **BIDS BY SEBI REGISTERED VCFs, AIFs AND FVCIs**

The SEBI FVCI Regulations, inter alia, prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA Rules, VCFs and FVCIs can invest only up to 33.33% of their investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. 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. Pursuant to 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. Our Company, the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

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.**

#### **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, reserve 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 the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the 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.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, (the "Banking Regulation Act"), and the 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 bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial services company cannot exceed 20% of the investee company's paid-up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

#### **BIDS BY SCSBs**

SCSBs participating in the Issue are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, 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 applications.

#### **BIDS BY INSURANCE COMPANIES**

In case of Bids made by insurance companies registered with the IRDAI, 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, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended ("IRDAI Investment Regulations"), 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. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

#### **BIDS BY PROVIDENT FUNDS/PENSION FUNDS**

In case of Bids made by provident funds/pension funds with minimum corpus of ₹2,500.00 lakhs, subject to applicable law, a certified copy of a 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, reserve the right to reject any Bid, without assigning any reason thereof.

#### **BIDS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES**

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to 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, subject to applicable law. Systemically Important NBFCs 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

## **BIDS BY ANCHOR INVESTORS**

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below:

- 1) Anchor Investor Application Forms will be made available for the Anchor Investors Portion at the offices of the Book Running Lead Manager.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200.00 lakhs.
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
- 5) Our Company in consultation with the Book Running Lead Manager, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
  - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
  - where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor; and
  - where the allocation under the Anchor Investor portion is more than ₹2,500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to ₹2,500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2,500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the Book Running Lead Manager before the Bid/ Issue Opening Date, through intimation to the Stock Exchange.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within Anchor Investor Pay-in Date specified in the CAN. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
- 9) The Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
- 10) Neither the (a) Book Running Lead Manager or any associate of the Book Running Lead Manager (other than mutual funds sponsored by entities which are associate of the Book Running Lead Manager or insurance companies promoted by entities which are associate of the Book Running Lead Manager or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Manager or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Manager) nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category.

For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. Our Company, the Book Running Lead Manager are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this 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 law or regulations, or as will be specified in the 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 the Draft Red Herring Prospectus or the Red Herring Prospectus or this 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 Bidders 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. IBs can revise their Bid(s) during the Bid Period and withdraw or lower the size of their Bid(s) until Bid/Issue Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid Period.

#### *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 your PAN is linked with Aadhaar and you are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021
3. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
4. Ensure that you have Bid within the Price Band;
5. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
6. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not a UPI Bidder in the Bid cum Application Form and if you are a UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;
8. UPI Bidders Bidding in the Issue shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party
9. UPI Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs;

10. Ensure that you mandatorily have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
11. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;
12. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only 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 acknowledgement in the form of a counterfoil or acknowledgment specifying the application number as a proof of having accepted the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
14. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment.
15. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008 issued by SEBI, 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 the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, 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 beneficial 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;
16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
17. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
18. 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, if applicable, are submitted;
19. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;
20. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.
21. 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;
22. Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and PAN available in the Depository database;
23. In case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form 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](http://www.sebi.gov.in));

24. 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 or the Sponsor Banks, as applicable, 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. In case of UPI Bidders submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
25. Ensure that the Demographic Details are updated, true and correct in all respects;
26. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Issue, which is UPI 2.0 certified by NPCI;
27. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of IBs, once the Sponsor Banks issues the Mandate Request, the IBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
28. Bidding through 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 authorize the UPI Mandate Request using his/her UPI pin. Upon the authorization of the mandate using his/her UPI pin, a UPI Bidder Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the IB Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Banks Issue a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;
29. UPI Bidders 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;
30. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner;
31. Bids by Eligible NRIs for a Bid Amount of less than ₹2.00 lakhs would be considered under the Individual Investor Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹2.00 lakhs would be considered under the Non-Institutional Category for allocation in the Issue;
32. UPI Bidders using 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 the SEBI website. IBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019; and
33. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date.
34. The ASBA bidders shall ensure that bids above ₹5.00 lakhs, are uploaded only by the SCSBs.

**The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.**

***Don'ts:***

1. Do not Bid for lower than the minimum Bid Lot;
2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
3. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
4. Do not Bid/ revise the Bid amount to less than the Floor Price or higher than the Cap Price;
5. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, 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. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
8. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not submit the Bid for an amount more than funds available in your ASBA account;
10. 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;
11. 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;
12. 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);
13. 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;
14. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;
15. In case of ASBA Bidders (other than UPI Bidders using UPI mechanism), do not submit more than one Bid cum Application Form per ASBA Account;
16. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
17. Anchor Investors should not bid through the ASBA process;
18. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;
19. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
20. Do not submit the GIR number instead of the PAN;
21. Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Manager;
22. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;
23. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/ Issue Closing Date;
24. 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 Bidder. Individual Bidders or Eligible Employees Bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/ Issue Closing Date;
25. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are a UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;
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 submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Issue;
28. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;



29. 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;
30. Do not Bid if you are an OCB;
31. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected; and
32. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders.
33. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹5.00 lakhs;

**The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.**

#### **GROUND FOR TECHNICAL REJECTION**

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Banks);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. ASBA Form by the IBs by using third party bank accounts or using third party linked bank account UPI IDs;
10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/22/2010 dated July 29, 2010;
11. GIR number furnished instead of PAN;
12. Bids by IBs with Bid Amount of a value of more than ₹2.00 lakhs;
13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
14. Bids accompanied by stock invest, money order, postal order or cash; and
15. Bids uploaded by QIBs after 4:00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by IBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchanges. On the Bid/ Issue Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Individual Bidders, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid-cum-Application Forms as stated herein and as informed to the Stock Exchanges.

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 65 of this Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding three Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

## **ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT**

The Allotment of Equity Shares to Bidders other than Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Prospectus. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

### **Flow of Events from the closure of bidding period (T DAY) Till Allotment:**

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

### **Process for generating list of allottees: -**

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

## **NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER**

The authorised employees of the Stock Exchange, along with the Book Running Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

## **ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE**

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

### **Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders**

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

### **Terms of payment**

The entire Issue price of ₹ 34.00/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

### **Payment mechanism**

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public 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, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

### **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 offered through this Offer document.

The allotment of Equity Shares to bidders other than to the IBs, NIIs 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 Individual Bidders shall not be less than the minimum bid lot, subject to the availability of shares in Individual Bidders Portion and the remaining available shares, if any, shall be allotted on a proportionate basis. Further, not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations. Further, the allocation to each Non-Institutional Investor shall not be less

than Minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

#### **PAYMENT INTO ANCHOR INVESTOR ESCROW ACCOUNTS**

Our Company in consultation with the Book Running Lead Manager 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. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favor of:

- (a) In case of resident Anchor Investors: “SAMAY PROJECT SERVICES LIMITED -IPO-ANCHOR INVESTOR - R ACCOUNT ”
- (b) In case of Non-Resident Anchor Investors: “SAMAY PROJECT SERVICES LIMITED -IPO-ANCHOR INVESTOR - NR ACCOUNT”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

#### **PRE- ISSUE AND PRICE BAND ADVERTISEMENT**

Subject to Section 30 of the Companies Act and Regulation 250 (4) and 264 (2) of the SEBI ICDR Regulations and amendments thereto, our Company have, after filing the Red Herring Prospectus with the RoC, published a pre- Issue and price band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of English national daily newspaper, Financial Express, all editions of Hindi national daily newspaper, Janasatta, all editions of the Tamil daily newspaper Makkal Kural (Tamil being the regional language of Tamil Nadu where our Registered Office is located) each with wide circulation.

In the pre- Issue and price band advertisement, we shall state the Bid/ Issue Opening Date and the Bid/ Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act and Regulation 250 (4) and 264 (2) of the SEBI ICDR Regulations and amendments thereto, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations, 2018 and amendments thereto.

#### **ALLOTMENT ADVERTISEMENT**

Our Company, the Book Running Lead Manager and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of English national daily newspaper, Financial Express, all editions of Hindi national daily newspaper, Janasatta and all editions of the Tamil daily newspaper Makkal Kural (Tamil being the regional language of Tamil Nadu, where our Registered Office is located) each with wide circulation.

**The information set out above is given for the benefit of the Bidders. Our Company, 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 Prospectus. Bidders 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 THE UNDERWRITING AGREEMENT AND FILING WITH THE ROC**

Our company has entered into an Underwriting Agreement dated June 03, 2025.

After signing the Underwriting Agreement, our company has filed this Prospectus with the RoC in accordance with applicable law. The Prospectus will contain details of the Issue Price, the Anchor Investor Issue Price, the Issue size, and underwriting arrangements and will be complete in all material respects.

#### **Depository Arrangements**

The Allotment of the Equity Shares in the Issue shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see “*Terms of the Issue*” on page 245 of this Prospectus.

#### **IMPERSONATION**

Attention of the bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 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, for fraud involving an amount of at least ₹10.00 lakhs or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10.00 lakhs or one per cent 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 years or with fine which may extend to ₹50.00 lakhs or with both.

#### **UNDERTAKINGS BY OUR COMPANY**

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders. the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/ Issue Closing Date or such other period as may be prescribed;
- 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. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within three Working Days from the Bid/ Issue Closing Date or such other prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- 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;
- that if our Company does 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 and price band advertisements were published. The Stock Exchanges shall be informed promptly;

#### **UTILISATION OF ISSUE PROCEEDS**

Our Company, severally and not jointly, specifically confirm that all monies received out of the Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act.

Details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Net Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

Details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. 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 the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued, issued the Consolidated FDI Policy Circular of 2020 (“**FDI Policy**”), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI SAST Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares 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, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India.

As per the FDI policy, FDI in companies engaged in the sector in which our Company operates, 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 “*Issue Procedure*” on page 258 of this Prospectus. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Issue Period.

**The Equity Shares issued in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and, unless so registered, may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws of the United States. Accordingly, the Equity Shares are only being issued and sold only outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those issues and sales occur.**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

The above information is given for the benefit of the 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 Prospectus. Bidders are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Issue and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

# SECTION X – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

## THE COMPANIES ACT, 2013

### COMPANY LIMITED BY SHARES

(Incorporated under the Companies Act, 2013)

### ARTICLES OF ASSOCIATION

OF

### SAMAY PROJECT SERVICES LIMITED\*

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 thereof 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.	<b>Table F Not Applicable.</b>
	<b>Interpretation Clause</b>	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	(a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.	<b>Act</b>
	(b) "These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	<b>Articles</b>
	(c) "Auditors" means and includes those persons appointed as such for the time being of the Company.	<b>Auditors</b>
	(d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	<b>Capital</b>
	(e) "The Company" shall mean "Samay Project Services Limited “*	
	(f) "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.	<b>Executor or Administrator</b>
	(g) "Legal Representative" means a person who in law represents the estate of a deceased Member.	<b>Legal Representative</b>
	(h) Words importing the masculine gender also include the feminine gender.	<b>Gender</b>
	(i) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	<b>In Writing and Written</b>
	(j) The marginal notes hereto shall not affect the construction thereof.	<b>Marginal notes</b>
	(k) "Meeting" or "General Meeting" means a meeting of members.	<b>Meeting or General Meeting</b>
	(l) "Month" means a calendar month.	<b>Month</b>
	(m) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	<b>Annual General Meeting</b>
	(n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	<b>Extra-Ordinary General Meeting</b>



<b>Sr. No</b>	<b>Particulars</b>	
	(o) "National Holiday" means and includes a day declared as National Holiday by the Central Government.	<b>National Holiday</b>
	(p) "Non-retiring Directors" means a director not subject to retirement by rotation.	<b>Non-retiring Directors</b>
	(q) "Office" means the registered Office for the time being of the Company.	<b>Office</b>
	(r) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	<b>Ordinary and Special Resolution</b>
	(s) "Person" shall be deemed to include corporations and firms as well as individuals.	<b>Person</b>
	(t) "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.	<b>Proxy</b>
	(u) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	<b>Register of Members</b>
	(v) "Seal" means the common seal for the time being of the Company.	<b>Seal</b>
	(w) "Special Resolution" shall have the meanings assigned to it by Section 114 of the Act.	<b>Special Resolution</b>
	(x) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	<b>Singular number</b>
	(y) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	<b>Statutes</b>
	(z) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	<b>These presents</b>
	(aa) "Variation" shall include abrogation; and "vary" shall include abrogate.	<b>Variation</b>
	(bb) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	<b>Year and Financial Year</b>
	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.	<b>Expressions in the Act to bear the same meaning in Articles</b>
	<b>CAPITAL</b>	
<b>3.</b>	a) 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.	<b>Authorized Capital.</b>
	b) The minimum paid up Share capital of the Company shall be Rs.5,00,000/- or such other higher sum as may be prescribed in the Act from time to time.	
<b>4.</b>	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.	<b>Increase of capital by the Company how carried into effect</b>
<b>5.</b>	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.	<b>New Capital same as existing capital</b>

Sr. No	Particulars	
6.	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	<b>Non - Voting Shares</b>
7.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	<b>Redeemable Preference Shares</b>
8.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	<b>Voting rights of preference shares</b>
9.	<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 55of 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>	<b>Provisions to apply on issue of Redeemable Preference Shares</b>
10.	<p>The Company may (subject to the provisions of sections 52, 55, 56, 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>	<b>Reduction of capital</b>
11.	Any debentures, debenture-stock or other securities may be issued at a 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	<b>Debentures</b>

<b>Sr. No</b>	<b>Particulars</b>	
	shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	
<b>12.</b>	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.	<b>Issue of Sweat Equity Shares</b>
<b>13.</b>	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.	<b>ESOP</b>
<b>14.</b>	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.	<b>Buy Back of shares</b>
<b>15.</b>	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or 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.	<b>Consolidation, Sub-Division and Cancellation</b>
<b>16.</b>	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.	<b>Issue of Depository Receipts</b>
<b>17.</b>	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.	<b>Issue of Securities</b>
<b>MODIFICATION OF CLASS RIGHTS</b>		
<b>18.</b>	(a) 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.	<b>Modification of rights</b>
	(b) The rights conferred upon the holders of the Shares including Preference 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.	<b>New Issue of Shares not to affect rights attached to existing shares of that class.</b>
<b>19.</b>	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	<b>Shares at the disposal of the Directors.</b>

Sr. No	Particulars	
	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.	
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.	<b>Power to issue shares on preferential basis.</b>
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.	<b>Shares should be Numbered progressively and no share to be subdivided.</b>
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.	<b>Acceptance of Shares.</b>
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.	<b>Directors may allot shares as full paid-up</b>
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.	<b>Deposit and call etc.to be a debt payable immediately.</b>
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.	<b>Liability of Members.</b>
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.	<b>Registration of Shares.</b>
	<b>RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT</b>	
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	
	<b>CERTIFICATES</b>	
28.	(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	<b>Share Certificates.</b>

Sr. No	Particulars	
	<p>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 be under the seal of the company and 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 such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a 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>	
29.	<p>If any certificate be worn out, defaced, mutilated or torn or if there be 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><b>Issue of new certificates in place of those defaced, lost or destroyed.</b></p>

Sr. No	Particulars	
	The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	
30.	(a) 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.	<b>The first named joint holder deemed Sole holder.</b>
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	<b>Maximum number of joint holders.</b>
31.	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.	<b>The company is not bound to recognise any interest in shares other than that of registered holders.</b>
32.	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.	<b>Installment on shares to be duly paid.</b>
	<b>UNDERWRITING AND BROKERAGE</b>	
33.	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.	<b>Commission</b>
34.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	<b>Brokerage</b>
	<b>CALLS</b>	
35.	(1) 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. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by installments.	<b>Directors may make calls.</b>
36.	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.	<b>Notice of Calls</b>
37.	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.	<b>Calls to date from resolution.</b>



Sr. No	Particulars	
38.	Whenever any calls for further share capital are made on shares, such calls shall be made on a 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.	<b>Calls on uniform basis.</b>
39.	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.	<b>Directors may extend time.</b>
40.	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 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	<b>Calls to carry interest.</b>
41.	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 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.	<b>Sums deemed to be calls.</b>
42.	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.	<b>Proof on trial of suit for money due on shares.</b>
43.	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.	<b>Judgment, decree, partial payment motto proceed for forfeiture.</b>
44.	(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 such rate as the member paying the sum in advance and the Board agree upon. 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>Payments in Anticipation of calls may carry interest</b>

Sr. No	Particulars	
	(b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the money 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.	
	<b>LIEN</b>	
45.	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 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.	<b>Company to have Lien on shares.</b>
46.	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 the 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.	<b>As to enforcing lien by sale.</b>
47.	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.	<b>Application of proceeds of sale.</b>
	<b>FORFEITURE AND SURRENDER OF SHARES</b>	
48.	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.	<b>If call or installment not paid, notice maybe given.</b>



Sr. No	Particulars	
49.	<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>	<b>Terms of notice.</b>
50.	<p>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 moneys payable in respect of the forfeited share and not actually paid before the forfeiture.</p>	<b>On default of payment, shares to be forfeited.</b>
51.	<p>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.</p>	<b>Notice of forfeiture to a member</b>
52.	<p>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.</p>	<b>Forfeited shares to be property of the Company and may be sold etc.</b>
53.	<p>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.</p>	<b>Members still liable to pay money owing at time of forfeiture and interest.</b>
54.	<p>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.</p>	<b>Effect of forfeiture.</b>
55.	<p>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.</p>	<b>Evidence of Forfeiture.</b>
56.	<p>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.</p>	<b>Title of purchaser and allottee of Forfeited shares.</b>
57.	<p>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.</p>	<b>Cancellation of share certificate in respect of forfeited shares.</b>

Sr. No	Particulars	
58.	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 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.	<b>Forfeiture may be remitted.</b>
59.	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.	<b>Validity of sale</b>
60.	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.	<b>Surrender of shares.</b>
	<b>TRANSFER AND TRANSMISSION OF SHARES</b>	
61.	(a) Subject to the provisions of Article 82, the instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) 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.	<b>Execution of the instrument of shares.</b>
62.	Subject to provisions of Article 82, 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;	<b>Transfer Form.</b>
63.	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 and shares under transfer are in dematerialized form and a proper instrument of transfer is delivered through depository participant. 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.	<b>Transfer not to be registered except in dematerialized form and on production of instrument of transfer.</b>
64.	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— (a) 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;	<b>Directors may refuse to register transfer.</b>
65.	If the Company refuses to register the transfer of any share or 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.	<b>Notice of refusal to be given to transferor and transferee.</b>

Sr. No	Particulars	
66.	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.	<b>No fee on transfer.</b>
67.	The Board of Directors shall have power on giving not less than seven days previous notice in accordance with section 91 and rules made thereunder 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.	<b>Closure of Register of Members or debenture holder or other security holders.</b>
68.	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.	<b>Custody of transfer Deeds.</b>
69.	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.	<b>Application for transfer of partly paid shares.</b>
70.	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.	<b>Notice to transferee.</b>
71.	<p>(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.</p> <p>(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.</p> <p>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 Board in its absolute discretion, may consider adequate.</p> <p>(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.</p>	<b>Recognition of legal representative.</b>
72.	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	<b>Titles of Shares of deceased Member</b>

Sr. No	Particulars	
	a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.	
73.	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.	<b>Notice of application when to be given</b>
74.	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'.	<b>Registration of persons entitled to share otherwise than by transfer (transmission clause).</b>
75.	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.	<b>Refusal to register nominee.</b>
76.	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.	<b>Board may require evidence of transmission.</b>
77.	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 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 required 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.	<b>Company not liable for disregard of a notice prohibiting registration of transfer.</b>
78.	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.	<b>Form of transfer Outside India.</b>
79.	No transfer shall be made to any minor, insolvent or person of unsound mind.	<b>No transfer to insolvent etc.</b>
	<b>NOMINATION</b>	
80.	i) 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.	<b>Nomination</b>

Sr. No	Particulars	
	<p>ii) 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>iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.</p> <p>iv) 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>	
81.	<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> <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 dividends, 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>	<b>Transmission of Securities by nominee</b>
	<b>DEMATERIALIZATION OF SHARES</b>	
82.	<p>Subject to the provisions of the Act and Rules made thereunder the Company will offer its members the facility to hold securities issued by it in dematerialized form.</p> <p>All the fresh securities to be issued by the company will be in dematerialized form.</p> <p>Any person seeking transfer of shares, shall first get his / her shares dematerialized before execution of instrument of transfer.</p>	<b>Dematerialisation of Securities</b>
	<b>JOINT HOLDER</b>	
83.	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.	<b>Joint Holders</b>
84.	(a) 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.	<b>Joint and several liabilities for all payments in respect of shares.</b>
	(b) 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	<b>Title of Survivors.</b>



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	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;	
	(c) 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	<b>Receipts of one sufficient.</b>
	(d) 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.	<b>Delivery of certificate and giving of notices to first named holders.</b>
	<b>SHARE WARRANTS</b>	
<b>85.</b>	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.	<b>Power to issue share warrants</b>
<b>86.</b>	(a) 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. (b) Not more than one person shall be recognized as depositor of the Share warrant. (c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	<b>Deposit of share warrants</b>
<b>87.</b>	(a) 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. (b) 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.	<b>Privileges and disabilities of the holders of share warrant</b>
<b>88.</b>	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.	<b>Issue of new share warrant coupons</b>
	<b>CONVERSION OF SHARES INTO STOCK</b>	
<b>89.</b>	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.	<b>Conversion of shares into stock or reconversion.</b>
<b>90.</b>	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 nominal amount of the shares from which the stock arose.	<b>Transfer of stock.</b>
<b>91.</b>	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold	<b>Rights of stockholders.</b>

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	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.	
92.	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.	<b>Regulations.</b>
	<b>BORROWING POWERS</b>	
93.	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 credit or 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, any body 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.	<b>Power to borrow.</b>
94.	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.	<b>Issue of discount etc. or with special privileges.</b>
95.	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.	<b>Securing payment or repayment of Moneys borrowed.</b>
96.	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.	<b>Bonds, Debentures etc. to be under the control of the Directors.</b>
97.	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.	<b>Mortgage of uncalled Capital.</b>
98.	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	<b>Indemnity may be given.</b>

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	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.	
	<b>MEETINGS OF MEMBERS</b>	
99.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	<b>Distinction between AGM &amp; EGM.</b>
100.	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	<b>Extra-Ordinary General Meeting by Board and by requisition</b>
	(b) 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.	<b>When a director or any two Members may call an Extra Ordinary General Meeting</b>
101.	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.	<b>Meeting not to transact business not mentioned in notice.</b>
102.	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.	<b>Chairman of General Meeting</b>
103.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	<b>Business confined to election of Chairman whilst chair is vacant.</b>
104.	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>	<b>Chairman with consent may adjourn meeting.</b>
105.	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.	<b>Chairman's casting vote.</b>
106.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	<b>In what case poll taken without adjournment.</b>
107.	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	<b>Demand for poll not to prevent transaction of other business.</b>



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	transaction of any business other than the question on which the poll has been demanded.	
	<b>VOTES OF MEMBERS</b>	
<b>108.</b>	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.	<b>Members in arrears, not to vote.</b>
<b>109.</b>	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.	<b>Number of votes each member entitled.</b>
<b>110.</b>	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.	<b>Casting of votes by a member entitled to more than one vote.</b>
<b>111.</b>	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.	<b>Vote of member of unsound mind and of minor</b>
<b>112.</b>	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 of the Company.	<b>Postal Ballot</b>
<b>113.</b>	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	<b>E-Voting</b>
<b>114.</b>	a) 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 joints holders thereof. b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	<b>Votes of joint members.</b>
<b>115.</b>	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	<b>Votes may be given by proxy or by representative.</b>
<b>116.</b>	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	<b>Representation of a body corporate.</b>

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	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.	
<b>117.</b>	(a) 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.	<b>Members paying money in advance.</b>
	(b) 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.	<b>Members not prohibited if share not held for any specified period.</b>
<b>118.</b>	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.	<b>Votes in respect of shares of deceased or insolvent members.</b>
<b>119.</b>	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.	<b>No votes by proxy on show of hands.</b>
<b>120.</b>	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	<b>Appointment of a Proxy.</b>
<b>121.</b>	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	<b>Form of proxy.</b>
<b>122.</b>	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.	<b>Validity of votes given by proxy notwithstanding death of a member.</b>
<b>123.</b>	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meetings at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	<b>Time for objections to votes.</b>
<b>124.</b>	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.	<b>Chairperson of the Meeting to be the judge of validity of any vote.</b>
	<b>DIRECTORS</b>	
<b>125.</b>	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 shall not	<b>Number of Directors</b>

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	be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution.	
126.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	<b>Qualification shares.</b>
127.	<p>(a) 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</p> <p>(b) 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 any other Director of the Company is entitled.</p> <p>(c) If the Nominee Director/s is an officer of any of the financial institutions 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>(d) 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>	<b>Nominee Directors.</b>
128.	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.	<b>Appointment of alternate Director.</b>
129.	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. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.	<b>Additional Director</b>
130.	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.	<b>Directors power to fill casual vacancies.</b>
131.	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.	<b>Sitting Fees.</b>
132.	The Board of Directors may subject to the limitations provided in the Act 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.	<b>Travelling expenses Incurred by Director on Company's business.</b>

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	<b>PROCEEDING OF THE BOARD OF DIRECTORS</b>	
133.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (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.	<b>Meetings of Directors.</b>
134.	a) 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. b) 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.	<b>Chairperson</b>
135.	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.	<b>Questions at Board meeting how decided.</b>
136.	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.	<b>Continuing directors may act notwithstanding any vacancy in the Board</b>
137.	Subject to the provisions of the Act, the Board may delegate any of their 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.	<b>Directors may appoint committee.</b>
138.	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.	<b>Committee Meeting show to be governed.</b>
139.	a) A committee may elect a chairperson of its meetings. b) 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.	<b>Chairperson of Committee Meetings</b>
140.	a) A committee may meet and adjourn as it thinks fit. b) 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.	<b>Meetings of the Committee</b>
141.	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.	<b>Acts of Board or Committee shall be valid notwithstanding defect in appointment.</b>
	<b>RETIREMENT AND ROTATION OF DIRECTORS</b>	
142.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of	<b>Power to fill casual vacancy</b>

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	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 up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	
	<b>POWERS OF THE BOARD</b>	
143.	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.	<b>Powers of the Board</b>
144.	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	<b>Certain powers of the Board</b>
	(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 authorized to carry on, in any part of India.	<b>To acquire any property, rights etc.</b>
	(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.	<b>To take on Lease.</b>
	(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.	<b>To erect &amp; construct.</b>
	(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.	<b>To pay for property.</b>
	(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 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.	<b>To insure properties of the Company.</b>



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	(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.	<b>To open Bank accounts.</b>
	(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.	<b>To secure contracts by way of mortgage.</b>
	(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.	<b>To accept surrender of shares.</b>
	(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.	<b>To appoint trustees for the Company.</b>
	(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.	<b>To conduct legal proceedings.</b>
	(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.	<b>Bankruptcy &amp; Insolvency</b>
	(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.	<b>To issue receipts &amp; give discharge.</b>
	(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.	<b>To invest and deal with money of the Company.</b>
	(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;	<b>To give Security byway of indemnity.</b>
	(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.	<b>To determine signing powers.</b>
	(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.	<b>Commission or share in profits.</b>
	(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.	<b>Bonus etc. to employees.</b>
	(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	<b>Transfer to Reserve Funds.</b>

Sr. No	Particulars	
	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 depredation 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.	
	(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.	<b>To appoint and remove officers and other employees.</b>
	(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 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.	<b>To appoint Attorneys.</b>
	(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.	<b>To enter into contracts.</b>

Sr. No	Particulars	
	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	<b>To make rules.</b>
	(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.	<b>To effect contracts etc.</b>
	(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.	<b>To apply &amp; obtain concessions licenses etc.</b>
	(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.	<b>To pay commissions or interest.</b>
	(26) To redeem preference shares.	<b>To redeem preference shares.</b>
	(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.	<b>To assist charitable or benevolent institutions.</b>
	(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 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.	
	(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 trademark, patent, invention or technical know-how. (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. (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. (34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or	



Sr. No	Particulars	
	<p>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>	
	<b>MANAGING AND WHOLE-TIME DIRECTORS</b>	
145.	<p>a) Subject to the provisions of the Act 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 whole-time Directors of the 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>b) The Managing 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>	<b>Powers to appoint Managing/Whole Time Directors.</b>
146.	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.	<b>Remuneration of Managing or Whole Time Director.</b>
147.	<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>	<b>Powers and duties of Managing Director or Whole-Time Director.</b>

Sr. No	Particulars	
	<p>(3) The Company's General Meeting may also from time to time appoint any Managing Directors 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 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.</p>	
	<b>Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer</b>	
148.	<p>a) Subject to the provisions of the Act,— A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <p>b) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.</p>	<b>Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer</b>
	<b>THE SEAL</b>	
149.	<p>(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.</p> <p>(b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.</p>	<b>The seal, its custody and use.</b>
150.	The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.	<b>Deeds how executed.</b>
	<b>Dividend and Reserves</b>	
151.	<p>(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.</p> <p>(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.</p>	<b>Division of profits.</b>

Sr. No	Particulars	
	(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.	
152.	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.	<b>The company in General Meeting may declare Dividends.</b>
153.	a) 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, thinks fit. b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	<b>Transfer to reserves</b>
154.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.	<b>Interim Dividend.</b>
155.	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.	<b>Debts may be deducted.</b>
156.	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.	<b>Capital paid up in advance not to earn dividend.</b>
157.	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.	<b>Dividends in proportion to amount paid-up.</b>
158.	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.	<b>Retention of dividends until completion of transfer under Articles.</b>
159.	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.	<b>No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.</b>
160.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	<b>Effect of transfer of shares.</b>
161.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	<b>Dividend to joint holders.</b>
162.	a) 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.	<b>Dividends how remitted.</b>

Sr. No	Particulars	
	b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	
163.	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.	<b>Notice of dividend.</b>
164.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	<b>No interest on Dividends.</b>
	<b>CAPITALIZATION</b>	
165.	<p>(1) The Company in General Meeting may, upon the recommendation of the Board, resolve:</p> <p>(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 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>	<b>Capitalization.</b>
166.	<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</p> <p>(b) 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</p>	<b>Fractional Certificates.</b>

Sr. No	Particulars	
	regard to any issue including distribution of new equity shares and fractional certificates as they think fit.	
167.	<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 consistently 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>(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.</p>	<b>Inspection of Minutes Books of General Meetings.</b>
168.	<p>a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.</p> <p>b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.</p>	<b>Inspection of Accounts</b>
	<b>FOREIGN REGISTER</b>	
169.	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.	<b>Foreign Register.</b>
	<b>DOCUMENTS AND SERVICE OF NOTICES</b>	
170.	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.	<b>Signing of documents &amp; notices to be served or given.</b>
171.	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.	<b>Authentication of documents and proceedings.</b>
	<b>WINDING UP</b>	
172.	<p>Subject to the provisions of Chapter XX of the Act and rules made thereunder—</p> <p>(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.</p> <p>(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.</p> <p>(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 liability.</p>	
	<b>INDEMNITY</b>	
173.	Subject to 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	<b>Directors' and others right to indemnity.</b>

Sr. No	Particulars	
	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 favor, 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.	
174.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys 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 moneys, 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.	<b>Not responsible for acts of others</b>
	<b>SECRECY</b>	
175.	(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person 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 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.	<b>Secrecy</b>
	(b) 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.	<b>Access to property information etc.</b>



## SECTION XI – OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material have been attached to the copy of the Red Herring Prospectus which have been filed with the RoC. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered Office between 10 a.m. to 5 p.m. on all Working Days from date of the Red Herring Prospectus until the Bid/ Issue Closing Date. The copies of the contracts and documents for inspection referred to hereunder have been uploaded on the website of our Company at [www.samayprojects.com](http://www.samayprojects.com), and will be available for inspection from date of the Red Herring Prospectus until the Bid/ Issue Closing Date (except for such agreements executed after the Bid/ Issue Closing Date).

#### MATERIAL CONTRACTS

1. Issue Agreement dated September 16, 2024 between our Company and the Book Running Lead Manager.
2. Registrar Agreement dated September 16, 2024 between our Company and the Registrar to the Issue.
3. Banker to the Issue agreement dated February 25, 2025 between our Company, Book Running Lead Manager, Registrar to the Issue and Public Issue Bank/refund Bank/Sponsor bank.
4. Market Making Agreement dated June 03, 2025 between our Company and the Book Running Lead Manager and Market Maker.
5. Underwriting Agreement dated June 03, 2025 between our Company and Book Running Lead Manager and the Underwriter.
6. Syndicate Agreement dated June 03, 2025 amongst our Company, the Book Running Lead Manager, and Syndicate Members.
7. Tripartite agreement between the CDSL, our Company and the Registrar to the Issue dated August 27, 2024.
8. Tripartite agreement between the NSDL, our Company and the Registrar to the Issue dated August 19, 2024.

#### MATERIAL DOCUMENTS

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Copy of Certificate of Incorporation dated November 08, 2001, issued under the name Samay project Services Private Limited, issued by Assistant Registrar of Companies, Tamil Nadu.
3. Copy of Fresh Certificate of Incorporation dated August 07, 2024, issued by Registrar of Companies, Central Processing Centre consequent to name change from Samay Project Services Private Limited to Samay Project Services Limited pursuant to the conversion of our Company into a Public Limited Company.
4. Resolution of the Board of Directors dated August 12, 2024 in relation to the Issue.
5. Resolution of the Shareholders of our Company, passed at the Extra Ordinary General Meeting held on August 13, 2024 in relation to the Issue.
6. Peer Reviewed Auditor's report for Restated Financial Statements dated June 03, 2025 included in this Prospectus.
7. The Statement of Possible Tax Benefits dated June 03, 2025 from our Peer Review Auditor included in this Prospectus.
8. Copies of Audited Financial Statements of the Company for the financial year ended March 31, 2025, 2024 and 2023.
9. Consents of our Directors, Promoters, Company Secretary and Compliance Officer, Chief Financial Officer, Senior Management Personnel, Statutory Auditor, Peer Review Auditor, Banker(s) to the Company, Book Running Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Banker to the Issue, Syndicate Member, Underwriter and Market Maker to act in their respective capacities.

10. Certificate on KPI's issued by the Peer Reviewed Auditor, M/s. AY & Co, Chartered Accountants, by way of their certificate dated June 03, 2025.
11. Board Resolution dated December 04, 2024 for approval of Draft Red Herring Prospectus, dated for June 07, 2025 approval of Red Herring Prospectus, dated for June 19, 2025 approval of Prospectus
12. Due Diligence Certificate dated June 06, 2025 including the site visit report to be submitted to SEBI by the Book Running Lead Manager.
13. Approval from NSE vide letter dated February 21, 2025 to use the name of NSE in this Issue Document for listing of Equity Shares on the NSE Emerge.

Any of the contracts or documents mentioned in this 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 the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.



## DECLARATION

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

### SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/- <b>Mr. Anand R</b> Chairman and Managing Director <b>DIN: 01039615</b>	Sd/- <b>Ms. Santhi Karthikeyan</b> Whole Time Director <b>DIN: 01162199</b>
Sd/- <b>Ms. Gowri Ramachandran</b> Independent Director <b>DIN: 08217157</b>	Sd/- <b>Mr. Narayanan Ananthaseshan</b> Independent Director <b>DIN: 02402921</b>
Sd/- <b>Mr. Vinu</b> Independent Director <b>DIN: 08317249</b>	

### SIGNED BY THE CFO AND CS OF OUR COMPANY

Sd/- <b>Mr. K Ulaganathan</b> Chief Financial Officer	Sd/- <b>Ms. Ramaa Krishnakumar</b> Company Secretary and Compliance Officer
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**Date:** June 19, 2025

**Place:** Chennai